

# DUN'S REVIEW.

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## THE WEEK.

Retail holiday trade is brisk, but conservatism prevails in wholesale transactions, buyers purchasing for immediate needs but displaying caution about accumulating stocks for future demands. Supplies in the hands of distributors are therefore generally light, and this fact, together with the absence of speculative purchases, affords ground for anticipating an expansion in demand in the very near future. There is a wide difference of opinion as to the business outlook for 1911, and this produces some hesitation, while the end of the year is usually a period of slowing down and taking stock. Foreign trade for November shows a decrease of \$10,100,000 in imports and an increase of \$12,300,000 in exports. The foreign exchange market is now more favorable to this country, with the possibility of gold imports. This, and the evidences of increasing economy on the part of our people, are two signs of promise. It is nothing new to say that the iron and steel market is dull, with continued reduction of pig iron output, but even the railroads, tardy as they are in buying rails, are obliged to make provision for the coming year, and much business is being done, although the aggregate is below normal. The structural division makes the best showing. The dry goods jobbing trade and the shoe and leather trades are quiet, but prospects for woollens and worsteds seem to be somewhat better. Railroad earnings in the first week of December increased 6 per cent., but bank clearings clearly indicate the reduced volume of trade. The decline is greatest in New York, owing to the speculative stagnation, being 23.5 per cent. less as compared with last year and 27.8 per cent. as compared with 1906. But even outside New York there is a decline from 1909 of 6.9 per cent., the gain over 1906 being only 3.6 per cent. Foreign commerce at New York in the latest week amounted to \$30,400,129 against \$32,649,983 in 1909 and \$31,446,342 in 1908. Imports exceeded the exports by only \$1,428,111.

In iron and steel there are no indications that any significant change is imminent. Rail requirements of the New York Central system for 1911 were announced as being 150,000 tons, a larger figure than expected, but some questions of specifications are involved, as in the case of the

Pennsylvania contracts. Other roads have taken moderate amounts and some orders are pending, but inquiries for rolling stock are not numerous. Structural steel makes the most encouraging showing in volume of new business received, yet the margin of profit is small because of the prevailing low prices on fabricating material. The tonnage of structural work for the year, however, is estimated at about 1,700,000 tons, which equals the best previous record. Buyers of pig iron are reluctant to cover their needs freely, and restriction of output continues. At the present rate of curtailment the production may soon fall below consumptive demands.

It is the height of the buying season in retail dry goods markets, and the quiet obtaining in jobbing markets is seasonable and due in part to inventory time. Primary cotton goods markets are quiet and even dull on staples, the lack of response to the government cotton estimate being a keen disappointment. Yarns are lethargic and cotton yarn mills are disposed to limit production closely. Knitters are buying more woolen and worsted yarns. Fancy overcoating for fall 1911 are being shown in attractive styles, and the men's wear industry is increasing the machinery employed. There has been some improvement in dress goods for spring, and fall lines promise to be more attractive than usual. The silk mills are firmer in their demands for higher prices.

Trade in boots and shoes is still far from active, the present time usually being a quiet period, owing to the fact that most of the traveling salesmen are coming home for the holidays. Business of late has shown a slight improvement, but shoe merchants are still carrying very moderate stocks and show little inclination to increase them. Prices are rather easy on the low grades, but the price question is not a disturbing factor. Decided weakness characterizes the market on all kinds of domestic hides and skins, and prices, especially on packer stock, have declined still further. The inferior quality of the present offerings of hides only accounts in part for the lower rates as the chief cause of the weakness is the poor demand. Some low prices have been registered this week in the packer hide market and present quotations look especially low in comparison with the high rates that ruled at this time last year. Trade in leather is generally dull, although some kinds sell fairly well, such as light weight union and oak sole, patent leather, heavy weight colored calfskins and glazed kid for export. Harness and belting leather are both weak.

With the government crop estimate out of the way, interest in cotton has centered on the ginning report to be issued next Tuesday. These figures will cover the quantity ginned up to December 13, and will make it possible to draw more definite conclusions regarding the probable size of the yield. Meanwhile, prices are firmly held at close to the highest point of the season, a good spot demand at the South and liberal exports offsetting the continued heavy receipts. The final official returns on the grain crops, showing a banner corn harvest and a reduced wheat production, were without effect, as this information had been freely discounted. The general wheat situation appears bearish, yet speculative interests are not operating aggressively. Exports abroad during November were almost 6,000,000 bushels smaller than last year, and for the eleven months of the calendar year are less than half as large as in 1909. Western receipts of 4,452,029 bushels compared with 2,686,783 a year ago, while exports from all ports of the United States, flour included, for the latest week amounted to 2,089,358 bushels against 2,564,524 in 1909. Corn was depressed by easier cash markets and large receipts, although prices moved irregularly. Arrivals were 5,694,349 bushels against 3,560,847 last year, and Atlantic coast exports of 476,254 bushels compare with 1,297,348.

Liabilities of commercial failures thus far reported for December amounted to \$7,560,812, of which \$3,573,183 were



in manufacturing, \$2,808,044 in trading and \$1,179,585 in other commercial lines. Failures this week numbered 283 in the United States against 286 last year, and 31 in Canada compared with 27 a year ago.

### WEEKLY TRADE REPORTS.

**Boston.**—Dry goods jobbing houses are having a fairly good trade in certain standard lines, notably gingham and percales, the movement in the former being especially good, and there is some uneasiness over the possibility of New England mills being obliged to further curtail owing to the lack of water. A good holiday trade is also reported, a reflection, it is believed, of the active business experience by retailers. Demand for cotton goods at first hands is quiet, but there is hope of a better trade after the first of the year. With the woolen and worsted mills prospects are brightening though there is still great uncertainty as to the new season, manufacturers postponing openings as late as possible. Demand for wool is quiet, but the market is strong and there is a tendency to mark up prices in sympathy with firm foreign advices. Leather buyers are cautious and still indisposed to anticipate requirements. Business in pig iron continues slow. There are some large contracts pending for structural material. Yard trade in hard pine lumber is quiet, but prices are firm. Receivers quote firm prices on spruce lumber, and there is a good trade reported by commission houses and the yards, with the statistical situation strong, only a few mills running in northern New England. Butter is firm and higher, with light receipts and strong outside markets. Fine fall cheese is scarce and firm, but the market is well supplied with fair to good stock. Supplies of eggs are short and higher prices are being obtained.

The flour market continues extremely dull so far as mill agents are concerned and the jobbing trade is moderate. Mill feeds are firm and quiet. Corn prices have declined on liberal offerings, while oats are steady and quiet. Money quiet and easy, with little change in rates. Call money is quoted at  $3\frac{1}{2}$  to 4 and time at  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent.

**Philadelphia.**—Business with wholesalers and jobbers of dry goods is now quiet, but they are starting their shipments of spring goods and trade in this department is quite active, while in woollens and piece goods selling to the manufacturing trade the season has been satisfactory. Very little is being done in millinery at wholesale at present, although most houses are busy with preparations for the new season. Manufacturers of clothing, cloaks and suits and shirt waists report that business continues slow. Leather remains dull and prices unchanged, with glazed kid in only moderate demand and manufacturers operating conservatively, but shoe dealers state that sales with them show some improvement, the recent snow storm increasing the demand for rubbers and heavy shoes. In the wool market business conditions show no important change, manufacturers still buying only sufficient for current needs, but there appears to be more confidence on the part of dealers and prices are well maintained. Most sales during the past week were of territory wools. Offerings of fleeces were light and prices firm, while the views of holders of pulled wools are generally above those of buyers and this restricts business in that line. There is much idle machinery in the textile industries, and conditions are not considered favorable.

Iron and steel present no special features, transactions being small and the usual quietness prevalent at this season very apparent. The pig iron market is also quiet, but some improvement is noted in finished material and prices are firm. The coal trade has been stimulated by weather conditions, collieries working to full capacity, with a good demand for domestic sizes in anthracite. Lumber manufacturers and wholesale and retail dealers report business light and operations of builders and contractors have been

retarded by the weather, but indications are good for the coming year. In paints and wallpaper conditions are satisfactory, and the outlook on the whole is favorable. The demand for wines and liquors show the usual holiday increase and domestic leaf tobacco has been fairly active, with more inquiry for Pennsylvania and Wisconsin; Sumatra and Havana being sold in fair amounts. Grocery jobbers are busy in holiday goods, but there is little demand for staples and only spot goods are being sold. Sugars are steady and coffees firm, with a good inquiry. Teas are quiet and steady. Money on call is quoted at 4 per cent., time at  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. and commercial paper discounted at  $5\frac{1}{2}$  to 6 per cent.

**Pittsburg.**—There is a fair holiday trade, but dealers report the demand mostly for moderate priced stuff, and for the better grades somewhat disappointing. Jewelry is rather slow and holiday purchases are directed mainly to wearing apparel, sales of which are good. There is a seasonable lull in jobbing lines. Architects and builders report that prospects for next spring are not so good and there is a drag in construction work. Window glass is fairly active and production is increasing. Plate glass manufacturers have had a good year, but prospective business is not as favorable. Industrial operations generally are at a rate approximately 60 per cent. of capacity. The cold weather has stimulated the demand for fuel and coal shipments are heavy. The run of mine coal is quoted \$1.15 and \$1.25 f.o.b. mines.

**Baltimore.**—Wholesale business for the week was only moderately active, most of the larger holiday orders having been placed early, but there was a brisk demand for seasonable merchandise, and collections for the most part were better than at the same period of last year. Trade in ready-made clothing for spring is somewhat disappointing, some manufacturers having received a number of cancellations, and the outlook in that line is not as favorable as it was a few weeks ago. This is attributed to the fact that many retailers in the South, as well as in other sections, report a falling off in winter sales, notwithstanding the favorable weather conditions that have prevailed. There is no appreciable falling off in the dry goods and notions business at wholesale, and some liberal orders are being received for immediate shipment, while the volume of purchases already made for shipment during the coming spring is very satisfactory. Cotton goods are very strong, although no advance in prices is looked for at the present time. Shipments of boots and shoes for the week were about up to the average, and harness factories report a fair amount of orders, although values are high. Jobbers of hardware and agricultural implements note a better demand for goods, especially from the South, than was experienced last year at this season, and prices are firm.

**New Orleans.**—In retail lines holiday demands appear to exceed those of a year ago and the weather continues seasonable, while in certain wholesale lines the volume of trade is reported to be much in excess of last year at this time. The cotton market is comparatively quiet, although the volume of spot business is quite encouraging. The local sugar market continues strong, and all supplies from plantations are readily absorbed at unchanged prices. Molasses and syrups are reported strong, with prices advancing and all offerings readily placed. The market for rough rice remains steady and without any special change; offerings are comparatively light. Clean rice is also quiet. The local money market rules firm, with call loans quoted at about 6 per cent.

**Cincinnati.**—There is a continued active business in dry goods, especially in holiday specialties, and many orders have been placed by retailers for spring delivery through traveling salesmen. The wholesale shoe trade shows some improvement, but the leather market is quiet, while groceries are selling in satisfactory amounts, with an extremely strong demand for holiday goods. There is a



good movement of whiskey at wholesale and the tone of the market is firm. Flour was heavy, owing to the strength of wheat, and inquiries were light. The movement of pig iron was small, which is usual previous to the holidays, and what little business was transacted was in contracts for deliveries running through the first half of next year. Collections show some improvement.

**Cleveland.**—General trade conditions are normal, but business for the past week, especially in holiday goods, has shown a decided increase, though other retail lines are reported somewhat quiet. Wholesale grocers, liquor dealers and druggists report business better than a year ago. Banks state that deposits are good and demand for money increasing at prevailing rates of about 6 per cent. Manufacturing plants are fairly busy and the outlook is good.

**Chicago.**—Christmas trade here and at the interior equals expectation, and favored by the cold weather retail lines exhibit seasonable activity. The demands for general merchandise are well sustained and wholesalers obtain large orders for spring deliveries of dry goods, footwear, clothing, carpets, furniture and food products, although considerable business is being withheld until the beginning of the new year. Manufacturing branches disclose no important change in production. New contracts come forward very slowly in the leading departments of iron, steel and railway equipment. Concessions in prices are insisted upon for future requirements and extended negotiations involve delays in entering business for the coming year. The supplies of raw materials for factory conversion come forward in large volume, but the markets reflect fair absorption of minor metals, hides, leather, lumber and building materials. Packing operations run steady on improved receipts of hogs, and there is satisfactory demand for all live meats, receipts of which are now comparing favorably with this time last year. Crop marketings again are notably heavy, particularly of coarse grain, but there is also substantial gain in shipments over this time last year. East and west bound freight movement show sustained high volume, and the earnings of the Chicago steam roads exceed all previous records. Agricultural advices indicate good financial conditions, strong buying of supplies and preparation for extensive farm improvements. Money is in better circulation throughout the West and the outlook for the mills and factories is regarded good. The banks bid more freely for satisfactory paper and deposits here are increasing. Choice commercial paper is now quoted at 5 to 5½ per cent. Investment in real estate and improvements is unusually good, but the markets for local securities and bonds remain dull, although investors increase the inquiries for January sales. New buildings, \$977,400, compare with \$1,443,700 last week and \$535,385 a year ago. Real estate sales aggregated \$3,068,860, against \$3,455,594 last week and \$2,244,615 in 1909.

Markets for primary foodstuffs reflect seasonable demand for provisions, but dealings were restricted in the principal breadstuffs. Total movement of grain at this port, 9,632,100 bushels, compares with 8,097,350 bushels last week and 5,725,570 bushels a year ago. Compared with 1909 increases appear in receipts 76.5 per cent. and shipments 56.4 per cent. Flour receipts were 107,460 barrels against 109,348 barrels last week and 102,655 barrels last year. Shipments were 91,329 barrels and compare with 125,931 barrels last week and 89,508 barrels in 1909. Aggregate receipts of cattle, hogs and sheep were 365,586 head against 358,287 head last week and 376,071 head a year ago. Receipts of hides, 2,841,300 pounds, compare with 4,379,500 pounds last week and 3,463,126 pounds in 1909. Wool receipts were 418,900 pounds against 367,100 pounds last week and 120,388 pounds last year. Lumber receipts, 48,307,000 feet, compared with 39,577,000 feet last week and 44,132,000 feet in 1909. Other receipts increased in corn, oats, rye, barley, broom corn, cheese, butter and hogs, and decreased in wheat, seeds, dressed beef, pork, lard, eggs, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in flour and hogs; but lower in oats, ½ cent a bushel; and corn, 1½ cents; and higher in wheat, ¼ cent a bushel; sheep, 5 cents a hundredweight; lard, 10 cents a tierce; ribs, 25 cents a hundredweight; choice cattle, 30 cents; and pork, 75 cents a barrel.

**Milwaukee.**—Colder weather has stimulated an already brisk holiday trade and retail business is generally very active. In leather, buying continues along conservative lines, probably owing in part to the fact that many firms are preparing for inventory taking and do not wish to place large orders until after that event. Some orders were received during the past week marked for January 2d delivery. Business with the iron, steel and machinery plants continues very quiet, although some activity is displayed in the shops making agricultural implements, very little of which, however, is on new work. The packing trade has improved to some extent and prices have stiffened, but not much further change is expected for the present. Conditions in the commission produce business are unsatisfactory, receipts continuing in excess of the demand and prices declining. In general, however, the prevailing feeling as regards business after January 1st is decidedly optimistic.

**St. Paul.**—Notwithstanding practically a crop failure in North Dakota, in which State St. Paul jobbers sell heavily, most lines report that the volume of business for the year nearly closed will be fully up to that of 1909 and will show some good gains. Clothing, men's furnishings and shoes report an average business and spring orders for dry goods are fair, with a disposition shown by the country merchants to buy conservatively. The hardware trade is normal, but heavy machinery is quiet. Drugs and chemicals continue unchanged and are steady. Millinery business is satisfactory. Collections have of late fallen off and are slow, this being largely caused by North Dakota conditions, and the fact that farmers in sections where crops have been good are holding grain for better prices.

**Minneapolis.**—Retail trade is well maintained and the season is closing at record figures. Jobbers are doing but little, except on goods for future delivery. Traveling men are coming in and the usual slowing down for the turn of the year is under way. Collections are unsatisfactory and slow. The lumber situation has improved somewhat and shipments for the week were 1,729,000 feet, against 1,136,000 feet a year ago.

**St. Louis.**—Rush orders, together with late shipments, which include many lines of merchandise, make the outbound movement this week of rather fair proportions, and equal to that of the previous week. Orders for future delivery are somewhat smaller, but are about normal for the season. Some of the traveling salesmen are already returning to spend the holidays. The retail trade is quite active, and from all indications the month will prove a record breaker in this respect. Collections are, in the main, satisfactory. Some of the manufacturing concerns are a little slack of orders, but have many in view after the new year. Weather is seasonable, but moisture is lacking throughout this section. Cash wheat is active and 1 cent lower, corn 2½ cents and oats 1 cent. Flour movement is somewhat slow, but prices rule steady; shipments 66,480 barrels. Pig lead is steady, while spelter is declining. Spot cotton is active and ¼ cent higher. Cattle offerings are fair and values unchanged; hogs are active and 25 to 30 cents higher. Sheep offerings are light and prices steady. The demand for lumber is fair, but for good grades only. Money is in good demand at 5½ to 6 per cent.

**Kansas City.**—Retail trade is very brisk, all the stores being crowded with buyers, but the wholesale market is experiencing seasonable dullness. Dry goods and drugs report increased sales over a year ago, and other lines are about normal. The pump and gasoline engine trade continues good. Buyers of agricultural implements appear to be waiting for the January dealers' convention, which has met here for the past sixteen years. The Coburn report of the Kansas wheat crop for the year just ending shows that 2,000,000 acres failed because of winter killing, leaving the total crop for the year 6,100,739 bushels, the smallest since 1902, and ranking eleventh in bulk and sixth in value. The area planted is greatly increased this fall, but much of the seed has not germinated, owing to dry weather. The general average condition is now 75.7 per cent. The output of Kansas City mills the past week was 34,600 barrels of flour, and prices showed some improvement. In the grain market there was an upward tendency to prices, with wheat leading. Corn was steady and oats higher. In the

live stock market cattle were active at unchanged prices, while hogs were strong; sheep were slow and values weak, although the quality was good. The money market remained unchanged, with normal demand and heavy currency shipments usual at this time of year. Quotations were easy.

**San Francisco.**—November was the record month in the export trade of this port, heavy shipments of canned fruit and salmon, barley, cotton and other produce, as well as general merchandise, being prominent factors in the unprecedented total. Two novel features were noticed in the shipments of oranges. One of these was a single shipment of 6,000 boxes from Tulare County to Australia via this port, probably the largest shipment of the kind ever made, while the other was a water shipment from San Pedro direct to New York, at 50 cents per 100 pounds, or just one-half of the tariff by rail. This was made on the 12th of November, as an experiment, and, if successful, other shipments of citrus fruits to the Atlantic seaboard will take same course. With the arrival of 1,132,400 pounds of sugar in November, the Hawaiian crop for the season was practically completed, the total deliveries at this port for the eleven months amounting to 218,300 tons. The first consignment of new crop is just at hand. At last accounts conditions were favorable for a good crop. The local coffee market was entirely bare of stock in first hands early in November, and the first arrivals of new crop Central American early last month were quickly absorbed at 14½ cents for prime washed and 14½ cents to 13½ cents for the next grades of Guatemala. These sales were followed by others to arrive at full figures. Some lots of good to prime Guatemalan sold as high as 14½ to 15 cents. These orders are now being filled by arrivals just at hand. Tea arrivals continue large, but most of the consignments are in transit for the Atlantic side. Dried peaches at Fresno advanced to 5½ cents in the sweat box, and a sale of 105 tons raisins at 3 cents was an advance of ½c. One fig producer has sold his crop of 1911 at 3½c., against 2½c. a year ago. Real estate sales in city for November were barely up to average of last four months. Loans were above average.

#### Trade Conditions in Canada.

**Montreal.**—Weather conditions have been more favorable to country trade, and city retailers have had a busy week. In most wholesale lines there is a seasonable quietude, attention being largely given to stock-taking and the figuring up the year's results, which are expected to show up favorably. In groceries there is still a well-maintained distribution. The sugar market continues easy, the recent advance in New York not being reflected here, and the statistical position is not considered to favor any upward revision of quotations in the near future. There have also been some fair recent importations of Scotch refined sugars, which can be sold, it is claimed, below local refinery prices. While general business in dry goods is light wholesalers report quite a large number of mail orders for sorting Christmas and express parcels. Sorting business in furs has benefitted from the change to more wintry conditions. There is little now doing in pig iron, and the demand in general hardware lines has decreased, but there is still a certain amount of business in heavy metals. Leather and hides are quiet. Money continues to be in good demand, and some of the more conservative banks are still quoting 5½ for call loans.

**Toronto.**—Wholesale trade this week was quiet. There was the usual sorting-up trade in fancy goods and similar merchandise for Christmas, and retail business in these lines was active. Some merchants are taking advantage of the present quietness and are taking their annual inventories. It is said that the year has been a good one in dry goods generally and profits have been fair, although prices have ruled firm and the exceptionally high figures for cottons may have had the effect of somewhat restricting the movement. In hardware and metals, trade has been fair at generally unchanged prices. Groceries are active, with a good demand for Christmas stock, such as dried fruits, nuts, etc. Coffees and teas are in some demand and canned vegetables stronger. The leather trade has been good with prices firm, but no change appears in hides, and the wool trade is dull. The grain trade is slow and unsatisfactory, with prices apparently too high to admit of free exports. Coarse grains, such as peas, rye and oats are extremely dull. The provision market rules steady with hog products a shade firmer.

## BANK EXCHANGES.

Bank exchanges this week again make an indifferent comparison with previous years, the total at all leading cities in the United States amounting to only \$2,682,555,750, a loss of 18.4 per cent. compared with the same week last year and of 19.2 compared with 1906. The decrease at New York City is very large, 23.5 and 27.8, respectively, and though this is chiefly due to decreased operations in the speculative and financial markets it probably reflects some slowing down in other commercial lines. At cities outside New York the total shows a loss of 6.9 per cent. compared with last year and only five out of the thirteen reporting make gains, namely, Baltimore, Minneapolis, St. Louis, Kansas City and San Francisco. All of these cities, with the exception of San Francisco, show increases over 1906. The percentage of decrease reported in the daily average figures for the month is also more pronounced, a loss of 12.4 per cent. comparing with 9.7 in November. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Dec. 15, 1910	Week, Dec. 18, 1909	Per Cent.	Week, Dec. 20, 1906	Per Cent.
Boston.....	\$156,272,323	\$175,117,915	-10.8	\$179,455,463	-12.9
Philadelphia.....	142,612,831	170,043,262	-15.5	158,052,868	-9.7
Baltimore.....	36,347,892	34,054,481	+6.7	32,416,794	+12.1
Pittsburg.....	49,406,203	54,337,721	-9.1	51,069,458	-3.2
Cincinnati.....	25,621,850	28,439,750	-9.9	26,669,100	-3.9
Cleveland.....	18,967,116	20,524,961	-7.6	19,283,640	-1.6
Chicago.....	272,771,446	295,098,073	-7.6	239,115,320	+14.1
Minneapolis.....	23,826,223	23,587,875	+1.0	22,505,526	+5.9
St. Louis.....	78,013,077	77,077,903	+1.2	64,215,229	+21.5
Kansas City.....	53,916,387	50,179,105	+7.4	30,923,019	+74.4
Louisville.....	16,268,551	16,479,551	-1.3	18,576,267	+19.8
New Orleans.....	25,347,252	26,117,506	-2.9	27,853,237	-9.0
San Francisco.....	48,375,036	47,219,690	+2.4	49,091,895	-1.3
Total.....	\$947,778,194	\$1,018,277,796	-8.9	\$914,357,816	+3.8
New York.....	1,734,779,556	2,267,233,831	-23.5	2,403,908,183	-27.8
Total all.....	\$2,682,555,750	\$3,285,511,627	-18.4	\$3,318,165,999	-19.2
Average Daily:					
Dec. to date.....	\$480,802,000	\$549,082,000	-12.4	\$534,904,000	-10.1
November.....	496,346,000	548,298,000	-9.7	517,496,000	-4.1
October.....	474,439,000	549,124,000	-13.6	492,164,000	-3.6
3d Quarter.....	413,336,000	474,356,000	-12.9	451,375,000	-8.4
2d Quarter.....	473,037,000	482,436,000	-2.0	457,380,000	+3.4
1st Quarter.....	553,619,000	460,628,000	+20.2	515,398,000	+7.4

## THE MONEY MARKET.

Foreign exchange has occupied the position of prominence in the international money markets this week by reason of a fall in rates to the lowest level reached in almost three years. The declining tendency that has been in evidence for some time past was accelerated on Tuesday by extensive offerings of bills on the part of a prominent financial institution, and demand sterling quickly sagged to 4.84½, from which point there was a recovery of over ½c. Discussion of possible gold imports was naturally revived when quotations fell below 4.85, and there were some predictions that an inflow of specie from London would be inaugurated, yet it is not now regarded as certain that local bankers will secure any of the precious metal to be offered in the open market at that center on Monday. On the other hand, the situation presents so many uncertainties that definite forecasts are difficult, although the impression prevails that even if no gold is taken at this time imports on a considerable scale may be arranged after the turn of the new year. Existing conditions to-day are directly opposite to those prevailing in 1909, when exchange was almost 2½c. higher and gold exports were considered a possibility; none went out, however, until the beginning of April in the current year. In their bearing on the foreign exchange situation, the November returns of this nation's foreign commerce are of decided interest. merchandise shipments increasing \$12,356,000 against a decrease of \$10,147,000 in imports, so that the favorable trade balance was the largest on record for that month, with the exceptions of 1907 and 1898. Money rates are slow to respond to the hardening influences always in evidence toward the close of the year, call loans being renewed at the comfortable figure of 3½ per cent., while time accommodation is still available at 4 per cent. in most instances. Discounts at London were easier, notwithstanding a loss of \$2,747,000 in gold by the Bank of England. This carried the percentage reserve below 50 per cent., yet the prevailing ratio is much the highest reported at this date in recent years, excepting 1909.

Call money was slightly firmer, early renewals being made at 3½ per cent., although loans were available at 3½ per cent. later on. The extreme range was 2½ to 3½ per cent. In time funds the shortest maturities have hardened a little, the quoted prices being 4 to 4½ per cent. for thirty and sixty days; 4 per cent. for ninety days and four months, and 4 to 4½ per cent. for five and six months. A moderate absorption of commercial paper is reported at from 5 to 5½ per cent. for ninety days' endorsed bills receivable and choice four to six months' single names, with from 5½ to 6 per cent. asked for others less desirable.

#### DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5c. premium; Boston, par; New Orleans, commercial 75c. to \$1 discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, sight par, telegraphic 2c. premium; Charleston, buying par, selling 1-16c. premium; St. Louis, 15c. discount bid, 5c. asked.

#### FOREIGN EXCHANGE.

Interesting movements occurred in foreign exchange, rates on Tuesday being depressed to the lowest point since the opening of 1908, although there was a sharp recovery later on. The early weakness that carried demand sterling down to 4.84½ was attributed to large offerings of bills by a prominent trust company, but when this selling ceased the market rebounded swiftly, sight drafts rising to about 4.85½. Before this rally there had been pretty positive predictions that gold would be imported from London, and there is still a possibility that such transactions will be undertaken, although opinion is divided on



this point. Local bankers did not bid for any of the South African gold available on Monday, competition by the Bank of England and the Continent raising the price slightly above the minimum. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.82	4.8215	4.82	4.8225	4.8280	4.8220
Sterling, sight.....	4.8530	4.8520	4.8520	4.8535	4.8540	4.8540
Sterling, cable.....	4.8575	4.8560	4.8560	4.8575	4.8570	4.8565
Berlin, sight.....	*95	*95	*94.94	95	*95	*95
Paris, sight.....	15.20	5.20%	**5.20%	**5.20	5.20%	5.20%
*Less 1.32. †Minus 3-32. **Less 1.16						

#### SILVER BULLION.

British exports of silver bullion up to December 1, according to Pixerley & Abell, were £7,884,100 against £7,899,414 in 1909. India received £6,555,600 and China £1,328,500, while last year £5,955,500 went to India, £1,829,300 to China and £114,614 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	25.19d	25.12d.	25.12d.	25.19d.	25.25d.	25.25d.
New York Prices.....	54.50c.	54.37c.	54.37c.	54.50c.	54.62c.	54.62c.

#### FOREIGN FINANCES.

A somewhat less favorable statement was issued by the Bank of England on Thursday, bullion holdings declining £549,593, notwithstanding that a large share of the South African gold consignment was retained at London on Monday. The total reserve was drawn down £346,000, while the ratio of reserve to liabilities fell from 50½ per cent. to 49.98 per cent., which, however, is above the average for this season of the year. Call money at London ruled easy at from 2 to 2½ per cent. and three months bills were available at from 3½ to 3¾ per cent. The Bank of France published a better report. A moderate gain in cash being accompanied by a substantial contraction in the loan account. At Paris private discounts were steadier at 2½ per cent., but the prevailing figure at Berlin was unchanged at 4½ per cent.

#### NEW YORK BANK STATEMENT.

A marked discrepancy between the actual and average figures was disclosed in last Saturday's banking returns, and not all of the changes were of a favorable character. The exhibit at the end of the week was on the surface, encouraging because the surplus was moderately increased, yet a closer examination shows that this result was achieved at the expense of an \$18,000,000 contraction in deposits, which considerably exceeded the curtailment in the loan account. There was a further shrinkage of \$3,865,000 in cash holdings under this compilation, whereas the average statement revealed a loss almost three times as great and reserves fell fully \$8,000,000. More over loans expanded \$5,000,000 in the face of a decrease of \$4,600,000 in deposits. Similarly, in the trust company returns the former item rose \$5,400,000, while deposits were reduced \$8,610,000. The average statement compares with earlier dates as follows:

	Week's Changes	Dec. 10, 1910.	Dec. 11, 1909.
Loans.....	Inc. \$5,054,100	\$1,234,134,300	\$1,181,994,200
Deposits.....	Dec. 4,597,500	1,194,740,300	1,169,110,000
Circulation.....	Inc. 34,600	48,483,600	52,887,800
Specie.....	Dec. 8,069,100	235,519,900	230,841,600
Legal tenders.....	Dec. 1,298,500	66,824,300	68,898,100
Total cash.....	Dec. \$9,367,600	\$302,343,900	\$299,739,700
Surplus reserve.....	Dec. 8,211,225	3,658,825	9,962,200

Actual figures at the close of the week were as follows: Loans, \$1,226,327,600 a decrease of \$14,248,200; deposits, \$1,187,426,700, a loss of \$18,116,900; specie, \$231,583,000, a loss of \$4,217,400; legal tenders, \$67,985,500, an increase of \$351,500; circulation, \$48,453,600, a gain of \$29,800. Outside banks and trust companies report loans \$1,103,452,900, a gain of \$5,766,700; deposits, \$1,154,748,000, a decrease of \$7,332,200; specie, \$117,958,700, a loss of \$447,700; legal tenders, \$21,337,000, a gain of \$177,000.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$83,974, exports \$1,003,048; gold imports \$166,354, exports \$38,710. Since January 1: Silver imports \$5,162,989, exports \$36,468,087; gold imports \$21,725,141, exports \$50,205,803.

**The Cheese Market.**—There is little change in the general situation. Inquiry for the fancy grades continued moderate, business in this being restricted by the high prices, and most interest was displayed in the medium qualities. Some fair business was transacted in this at unchanged quotations, but in the cheaper cheese it is thought that considerably lower prices will have to be named to stimulate interest. There is very little doing in skims, and it is becoming increasingly difficult to move them at present prices. Receipts for week, 10,202 boxes, show considerable decrease from the 11,889 of last week, but they are larger than the 7,700 boxes of the same week a year ago.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 283 against 287 last week, 275 the preceding week and 286 the corresponding week last year. Failures in Canada this week are 31, against 23 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 15, 1910.		Dec. 8, 1910.		Dec. 1, 1910.		Dec. 16, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	51	118	41	90	70	122	50	105
South.....	83	75	27	75	26	70	25	74
West.....	20	68	39	87	27	64	29	79
Pacific.....	11	22	13	35	7	19	13	28
United States.....	115	283	120	287	129	276	117	286
Canada.....	5	31	8	23	10	35	11	27

## HIDES AND LEATHER.

The market on domestic packer hides is extremely weak and such sales as have been effected during the week have been at further material declines from previous quotations. The packers are very anxious to sell, and at the same time tanners are equally indisposed to buy, so that when sales are made prices suffer. Tanners find conditions so mixed and unsettled that they are uncertain as to what prices to bid and are mostly holding off in consequence. Packer native steers of November salting which are of fair quality have been reported sold at 14 cents, but it later develops that those sales were at 13½ cents. D-cember salting native steers which are not as good in quality are being offered down to 13½ cents and buyers are talking around 13 cents with no sales effected and the market nominally considered around 13½ cents. Texan steers are nominal around 12½ cents for heavies. Sales of butt brands are reported down to 11½ cents and light native cows a 10½ cents. Country hides are also weak but not to such an extent as packer stock. Sales of buffs for delivery this month have been made at 10 cents, with one transaction in these noted down to 9½ cents in the Chicago market and sales of Ohio buffs at 10 cents. The only strong feature of the entire hide market is in common varieties of dry hides coming from Latin America. Sales of these have been readily effected at full prices, and in one instance a sale of La Guayra dry hides was made at 1c. advance, bringing 22½c. River Plate hides are weaker, both dry and wet salted, and few sales of these are being made to this country at present. The European markets are easier and lower, especially on dry calfskins, and domestic calfskins have also declined.

Trade continues dull throughout the leather market, with some descriptions selling better than others, as has been the case for some time past. In sole leather prices as a rule are barely steady, but some kinds hold firm, such as dry hide hemlock sole and the lighter weights of oak and union tannages. The demand of late has been gradually increasing for light weight leather, especially in oak tannages, and this week the call for light backs and bends has been good, and most tanners are well cleaned up on weights of 14 pounds and under in scored backs. Further weakness has developed in offal, but at the declines somewhat more business has been done. Sales of good quality scored oak bellies have been made in carload lots down to 18c. Harness leather is decidedly quiet and the tendency of prices on this variety is weak. Belting butts are also weak, except for prime tannages of light weights, which are in moderate supply. Upper leather is dull and weak for most varieties, although there is a fair call for patent leather, colored calfskins and glazed kid for export. Some improvement is noted in the demand for finished splits.

**Boots and Shoes.**—Most of the shoe salesmen are returning home from the road for the holidays and this naturally causes a falling off in orders, but most of the salesmen already home state that they found business slightly better of late than formerly and that wholesalers and retailers are disposed to buy for next season with more freedom. Trade is still far from active and the factories that are fully employed are exceptional. Most of the present business consists of orders sent in by mail for small quantities to piece out broken assortments of sizes and certain styles, and most of these requests are for immediate shipment. Indications are that shoe dealers generally are carrying as light stocks as they possibly can, and there are no indications at present that they will be inclined to increase their holdings to any extent. The question of prices is not a disturbing factor at present and rates on high grade footwear hold fairly steady. Buyers figure more closely on the low grades, owing to the margin of profit being smaller on these, and they are usually able to secure slight concessions on lots of any size. Labor troubles in certain shoe centers are still evident, and the strike among the Brooklyn, N. Y., plants is spreading and about all the factories there are now involved.

#### THE BOSTON MARKET.

BOSTON.—Shoe manufacturers are confining their purchases of upper leather to small quantities actually needed and the market is quiet, conditions at the factories being generally unsatisfactory. Tanners are still curtailing production. Hemlock sole shows fair activity in trade with domestic buyers, but foreign demand has fallen off. There is a good movement in union sole on old contracts. Buff hides are dull and easy. There is a better demand for crude rubber as prices decline.

**Record-Breaking November Exports.**—The Government foreign trade statement for November, issued on Thursday, showed the largest volume of merchandise exports for that month in the history of the country, although the total of \$206,354,741 was about \$1,700,000 below the unprecedented shipments during October. As compared with last year, however, the November figures increased \$12,356,000, and as imports were reduced \$10,147,000, the favorable trade balance was \$22,503,000 in excess of 1909, and was the largest for that month on record, with the exceptions of 1907 and 1898.

The following tables show the November returns in comparison with earlier periods:

	Nov. 1910.	Oct. 1910.	Nov. 1909.
Exports.....	\$206,354,741	\$208,057,785	\$193,891,678
Imports.....	130,361,388	123,864,448	140,508,773
Excess exports.....	\$75,993,353	\$84,193,337	\$53,489,905

Merchandise trade in November during a series of years compares as follows:

	Exports.	Imports.	Excess Exp.
1910.....	\$206,354,741	\$130,361,388	\$75,993,353
1909.....	\$193,891,678	\$140,508,773	\$53,489,905
1908.....	\$161,252,853	\$103,915,247	\$57,337,606
1907.....	\$204,464,217	\$110,942,919	\$93,521,301
1906.....	\$182,655,805	\$119,756,343	\$62,899,462
1905.....	\$170,327,921	\$98,284,314	\$72,043,607
1904.....	\$158,068,657	\$95,110,172	\$62,958,485
1903.....	\$160,289,538	\$77,066,310	\$83,223,228
1902.....	\$123,206,618	\$85,386,170	\$37,820,448
1901.....	\$136,455,839	\$72,566,307	\$63,889,532
1900.....	\$135,702,324	\$65,354,040	\$70,348,284



## THE GRAIN MARKETS.

Most traders in domestic wheat markets still insist that the general situation warrants a further decline in prices, yet aggressive operations are lacking and prices have shown little net change from day to day. One bearish factor that cannot be ignored is the dulness of the export trade and the disappointing outlook for any marked revival in that direction. The ability of other countries with large surplus reserves to undersell our markets is plainly reflected in the official November statement of foodstuff shipments, which shows a decrease of almost 6,000,000 bushels in the outward movement of wheat as compared with last year, while for the eleven months ending with November such exports are considerably less than half as large as in 1909. These figures are highly significant, indicating as they do that the requirements of importing nations can be readily filled from other than domestic sources—Russia, of course, being the chief competitor. That country has already surpassed the United States as the world's leading wheat producer, recent estimates indicating that the Russian harvest will practically equal last year's record breaking yield. In view of this fact it is not surprising that Russia has been in a position to part with large quantities of wheat each week, and after the Russian ports are closed Argentina may still be expected to have liberal offerings available for export. Therefore, prospects do not appear bright for an active domestic business at the present level of prices. Moreover, conditions in the flour trade remain discouraging, buying being confined almost entirely to immediate requirements, although for the latest week the production at Minneapolis, Milwaukee and Duluth rose to 337,675 barrels, against 322,590 in the preceding week and 300,205 a year ago, according to the *Northwestern Miller*. Producers have advanced their prices on many grades of flour, yet rumors are current that concessions have been made to secure business. Some complaints of lack of sufficient moisture in winter wheat territory have been received, but it is too early to become concerned regarding the outlook for the new crop because even an adverse start can be turned into decidedly favorable results later on. Corn prices moved irregularly, although the tendency was mainly downward because of an easier cash situation and large receipts.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	617,880		34,942		794,344	14,628
Saturday	638,030	263,821	12,867		726,068	40,763
Monday	1,428,105	285,150	82,342		1,224,200	137,010
Tuesday	615,173	1,000	12,489		1,162,910	100
Wednesday	705,733	108,927	19,640		933,733	56,417
Thursday	749,108	16,000	10,005		753,894	227,336
Total	4,452,029	674,988	172,285		5,694,349	478,254
" last year	2,818,783	1,534,192	163,225		3,660,847	1,297,348
Three weeks	13,355,380	2,876,219	503,530		15,637,701	998,388
" last year	13,152,185	4,968,383	514,663		11,511,474	2,148,487

Total western receipts of wheat for the crop year to date are 49,450,041 bushels, against 160,941,729 a year ago, 161,014,730 in 1908, 108,349,992 in 1907, 143,044,673 in 1906 and 155,276,565 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 35,781,403 bushels, compared with 54,886,964 last year, 53,921,916 in 1908, 83,274,747 in 1907, 89,230,207 in 1906 and 46,464,224 in 1905. Atlantic exports this week were 1,450,180 bushels, against 1,768,028 last week and 2,272,704 a year ago. Pacific exports were 235,443 against 749,361 last week and 149,635 last year. Other exports amounted to 403,735 bushels, against 194,141 in the previous week.

Total western receipts of corn since July 1 are 82,003,627 bushels against 56,305,708 a year ago, 57,497,174 in 1908, 76,827,729 in 1907, 77,960,213 in 1906 and 87,635,845 in 1905. Total exports of corn since July 1 are 6,269,190 bushels compared with 6,298,441 last year, 6,974,867 in 1908, 18,457,418 in 1907, 16,765,735 in 1906 and 26,588,245 in 1905.

**Wheat Movement and Supply.**—Russia continues to lead all other surplus nations in the quantity of wheat exported each week, shipments from that country amounting to 5,872,000 bushels last week, against 4,072,000 in the preceding week and 3,912,000 bushels a year ago, according to Broomhall. Both North America and the Danube also reported more or less gain, so that the combined movement from these regions was considerably larger, 13,200,000 bushels, as compared with 11,568,000 in the week previous and only 9,648,000 bushels in 1909. Shipments from elsewhere were moderately reduced, Argentina showing the largest decrease with about 450,000 bushels. Floating quantities of wheat and flour still maintain a liberal margin over a year ago, although there was a falling off of 2,884,000 bushels last week. This brought the aggregate down to 35,904,000 bushels, or roughly 9,000,000 bushels in excess of the movement in 1909. Supplies of wheat at domestic points were depleted 324,000 bushels and the total fell to 42,666,000, which, however, is much larger than the 28,470,000 bushels reported on the same date last year. The Canada stocks increased 133,000 bushels, but the present total of 10,352,000 compares closely with the 10,084,000 bushels in sight a year ago. Abroad the supply is about 37,600,000 bushels larger than in 1909.

**The Corn Trade.**—All surplus nations shipped corn more freely last week and the combined movement rose to 6,364,000 bushels against only 2,508,000 in the preceding week and 3,129,000 bushels a year ago, according to Broomhall. The gain was supplied chiefly by Argentina, exports from that country increasing fully 2,700,000 bushels to 4,395,000, while Russia contributed 825,000 bushels and the Danube 884,000; shipments from North America were little changed. Floating quantities of corn were reduced about 23,000 bushels because of the smaller amount destined for the Continent, but the latest total of 20,035,000 bushels is almost double that of a year ago. Scarcely any alteration was reported in domestic visible supplies, a nominal decrease of 35,000 bushels making the aggregate 1,510,000 on December 10, against 5,663,000 in the preceding year and 4,542,000 bushels in 1908.

## THE CHICAGO MARKETS.

CHICAGO.—The markets remain quiet as to cash demands for both grain and flour and little improvement is looked for during the closing weeks of the year. Prices exhibit slight changes, quotations having moved within narrow limits, although tendencies were towards a lower average for the leading cereals. Aggregate movements again show an extended volume, due mainly to largely increased marketings of corn and other coarse grains. The outgo is lower than last week's, but considerably greater than at this time last year, when shipments of corn and oats were rather light. Wheat shipments make a very unfavorable comparison with both last week and a year ago, reflecting to some extent the unusually restricted buying of the milling interests and the absence of export orders. Movements of flour are also conspicuously narrow and trade reports indicate that dealers continue well stocked up, and at most leading centers the sentiment is clearly for lower cost to consumers, the latter being at many places forced into greater economies on account of the dearth of foodstuffs generally. Flour production is yet notably curtailed, and the limited purchases of wheat against future requirements emphasize the disposition of millers to confine grinding to absolute needs unless there should be an early strengthening of demands. Reports from winter wheat sections testify to a good average position of the plant, and some dry sections have been benefited by moisture early this week. The Illinois report gives a higher percentage of condition than the government crop reporting bureau did last week, and since the first of the month the growth has been protected by needed snowfall. Stocks of contract grain in Chicago show some slight decreases at this time, but the statement is notable from the fact that the corn available amounts to only 60,839 bushels as against 749,524 bushels at this time last year. Contract grade wheat stands at 5,463,076 bushels against 2,691,866 bushels a year ago, and oats at 5,043,463 bushels against 3,214,081 bushels in 1909. Grain in all positions shows large decrease over a week ago, the aggregate of 20,440,000 bushels comparing with 21,361,000 bushels last week and 13,776,000 bushels a year ago. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 91½ cents a bushel, against 91½ cents; No. 2 corn at 45 cents, against 46½ cents, and standard oats at 31½ cents, against 31½ cents. Contract stocks decreased in wheat 10,493 bushels, corn 29,926 and oats 155,235 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week	Previous week	Year ago
No. 1 hard	103,725	103,725		
No. 2 hard	1,568,026	1,568,026		562,534
No. 1 red	32,737	32,737		
No. 2 red	3,736,783	3,736,783		123,024
No. 1 Northern	21,805	21,805		2,006,308
Totals	5,463,076	5,463,076	5,473,569	2,691,866
Corn, contract	69,839	69,839	90,765	749,524
Oats, contract	5,043,983	5,043,983	5,301,695	3,214,081

Stocks in all positions in store decreased in wheat 335,000 bushels and oats 628,000 bushels, and increased in corn 36,000 bushels and barley 6,000 bushels. Detailed stocks this and previous weeks follow.

	Stocks—bushels.	This week	Previous week	Year ago
Wheat	5,900,000	5,900,000	5,925,000	5,585,000
Corn	561,000	561,000	546,000	1,224,000
Oats	10,684,000	10,684,000	10,682,000	5,726,000
Rye	63,000	63,000	63,000	153,000
Barley	172,000	172,000	166,000	191,000
Totals	20,440,000	20,440,000	21,361,000	13,776,000

Total movement of grain at this port, 9,682,100 bushels, compares with 8,097,350 bushels last week and 5,725,570 bushels a year ago. Compared with 1909 receipts increased 76.5 per cent. and shipments 56.4 per cent. Detailed movements this and previous week follow:

	Receipts—bushels.	This week	Previous week	Year ago
Wheat	158,500	158,500	139,200	378,000
Corn	3,114,400	3,114,400	2,215,250	1,826,250
Oats	2,349,200	2,349,200	1,562,400	1,000,800
Rye	32,000	32,000	40,500	22,000
Barley	716,800	716,800	574,500	401,233
Totals	6,370,700	6,370,700	4,531,850	3,609,183

	Shipments—bushels.	This week	Previous week	Year ago
Wheat	169,900	169,900	291,500	247,966
Corn	1,460,150	1,460,150	1,484,500	613,717
Oats	1,442,150	1,442,150	1,279,600	1,172,933
Rye	9,900	9,900	24,300	4,069
Barley	229,300	229,300	185,600	77,702
Totals	3,311,400	3,311,400	2,565,500	2,116,387

Flour receipts were 107,460 barrels, against 109,348 barrels last week and 102,655 barrels a year ago. Shipments were 91,329 barrels, against 125,931 barrels last week and 89,507 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 323,000 bushels, corn 35,000 bushels, oats 409,000 bushels, rye 36,000 bushels and barley 135,000 bushels. The principal port decreases in wheat were: On lakes, 2,072,000 bushels; New York, 281,000 bushels; Baltimore, 253,000 bushels; St. Louis, 130,000 bushels, and Chicago, 113,000 bushels. Similar wheat increases were: Buffalo, 1,164,000 bushels; Buffalo, in store, 500,000 bushels; Duluth, 630,000 bushels; Minneapolis, 261,000 bushels, and Detroit, 111,000 bushels. Corn decreased 415,000 bushels on lakes. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week	Previous week	Year ago
Wheat	42,666,000	42,666,000	42,989,000	28,400,000
Corn	1,510,000	1,510,000	1,545,000	5,863,000
Oats	15,349,000	15,349,000	15,756,000	12,228,000
Rye	471,000	471,000	507,000	923,000
Barley	1,714,000	1,714,000	1,879,000	3,631,000

The Canadian visible supply statement of grain reported by the Winnipeg Exchange, exhibits increases in wheat, 133,000 bushels, oats 495,000 bushels and barley 40,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week	Previous week	Year ago
Wheat	10,352,000	10,352,000	10,219,000	10,084,000
Oats	7,632,000	7,632,000	7,637,000	3,274,000
Barley	404,000	404,000	364,000	992,000

Provisions made another recovery in values, led by pork, which rose sharply under short covering and is now almost as costly as three months ago. The general demand for hog products continues fair for domestic consumption, but very poor for export. Aggregate receipts

of cattle, hogs and sheep were 365,586 head against 358,287 head last week and 376,071 head a year ago. The current shortage appears in beefs and muttons. Cash pork is quoted at \$19 a barrel, against \$18.25 a week ago; lard, \$10.15 a tierce, against \$10.05; and ribs at \$10.25 a hundredweight, against \$10. Choice cattle closed at \$7.55 a hundredweight, against \$7.25; hogs at \$7.70 against \$7.70; and sheep at \$4.30, against \$4.25. Compared with the closings a week ago, cash prices are unchanged in flour and hogs; but lower in oats, 1 cent a bushel; and corn, 14 cents; and higher in wheat, 1 cent a bushel; sheep, 5 cents a hundredweight; lard, 10 cents a tierce; ribs, 25 cents a hundredweight; choice cattle, 30 cents; and pork, 75 cents a barrel.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Mills are running to practically full capacity, but cold weather has impaired the water power and the output is below the maximum. A better feeling prevails and continued improvement is expected.

#### NOVEMBER BUILDING STATISTICS.

Permits for new building during the month of November, according to the figures compiled by R. G. DUN & Co., which include returns from New York City and 56 leading cities in the United States outside that center, show some falling off as compared with the same month last year, the total aggregating \$48,948,277 against \$52,043,936 in 1909, a loss of 5.9 per cent. In the Eastern States 13 points report losses—Pittsburg, Wilkes-Barre and New Haven being the only ones reporting gains—the net loss in that section being 23.8 per cent. In the South losses are general; but there are some good gains, notably at Baltimore, Birmingham and Memphis, and the total decrease from last year's figures is only 5.3 per cent. The total returns from the cities in the West compare fairly well with those of the same month a year ago, there being a loss of only 1.0 per cent, but this is mostly because of the marked increases at Chicago, Cleveland and Kansas City, the majority of the remaining points reporting smaller figures. On the Pacific Coast very satisfactory gains are made by Los Angeles and Portland, but decreases at San Francisco and Seattle result in a net loss of 6.2 per cent. In the total of all cities reporting. The returns from New York City are only 1.2 per cent. below those of last year; the Boroughs of Manhattan and the Bronx make pronounced gains, which, however, were more than offset by the falling off in the Boroughs of Brooklyn and Queens, that in the former being about 50 per cent. In the following tables are given the figures in detail, separated into sections, together with similar figures for last year:

	November, 1910.	November, 1909.
<b>Eastern States.</b>		
Altoona.....	\$36,065	\$37,143
Buffalo.....	847,000	1,183,000
Hartford.....	65,050	140,350
Hartford.....	213,693	490,397
Newark.....	696,525	842,759
New Haven.....	489,870	409,851
Philadelphia.....	2,211,633	3,254,680
Pittsburg.....	1,011,890	762,229
Reading.....	29,750	103,500
Rochester.....	499,089	724,000
Scranton.....	142,251	219,935
Trenton.....	145,479	249,003
Troy.....	47,025	68,490
Williamsport.....	14,400	43,590
Wilkes-Barre.....	253,000	165,681
Worcester.....	238,195	475,868
<b>Total.....</b>	<b>\$6,983,329</b>	<b>\$9,160,364</b>
<b>Southern States.</b>		
Augusta, Ga.....	\$14,068	\$6,113
Baltimore.....	539,764	495,000
Birmingham, Ala.....	211,432	127,432
Chattanooga.....	38,243	50,086
Dallas.....	212,075	182,496
Houston.....	92,000	114,290
Knoxville.....	294,500	35,088
Little Rock.....	66,654	76,780
Memphis.....	475,315	890,600
Mobile.....	30,414	16,700
Norfolk.....	84,174	432,105
Richmond.....	191,793	403,721
Washington.....	818,615	849,130
Wilmington, Del.....	90,605	186,728
<b>Total.....</b>	<b>\$3,195,654</b>	<b>\$3,373,146</b>
<b>Western States.</b>		
Canton.....	\$45,600	\$16,100
Cedar Rapids.....	2,000	304,900
Chicago.....	8,322,700	8,825,700
Cincinnati.....	489,135	375,255
Cleveland.....	1,151,022	889,180
Columbus, O.....	306,500	186,345
Davenport.....	29,204	26,830
Denver.....	403,655	988,850
Des Moines.....	45,380	115,500
Duluth.....	183,430	212,695
Evansville.....	105,593	26,890
Fort Wayne.....	50,800	83,050
Grand Rapids.....	126,635	207,021
Kansas City.....	1,463,465	939,070
Milwaukee.....	853,765	1,196,662
Minneapolis.....	785,005	1,056,385
Oklahoma.....	846,230	740,770
Saginaw.....	65,700	7,050
St. Joseph.....	33,059	69,885
St. Paul.....	764,108	1,668,635
Toledo.....	342,200	139,934
Youngstown, O.....	133,640	201,615
<b>Total.....</b>	<b>\$16,064,526</b>	<b>\$16,231,406</b>
<b>Pacific States.</b>		
Los Angeles.....	\$2,223,000	\$1,836,930
Portland.....	1,119,000	836,430
San Francisco.....	1,048,000	2,368,580
Seattle.....	1,028,000	1,254,030
<b>Total.....</b>	<b>\$5,423,000</b>	<b>\$5,785,470</b>
<b>New York City.</b>		
Manhattan and Bronx.....	\$13,873,615	\$11,214,734
Brooklyn.....	2,144,086	4,238,000
Queens.....	1,263,797	2,042,816
<b>Total United States.....</b>	<b>\$48,948,277</b>	<b>\$52,043,936</b>

#### DRY GOODS AND WOOLENS.

The trade in domestic cotton goods has been unexpectedly quiet at first hands. Following the government crop estimate selling agents anticipated further ordering from the jobbing trade, but the business has not materialized and there has been no change of consequence in the hand-to-mouth purchasing that has been in vogue for some weeks since the activity in October. Jobbers are doing a steady business in cleaning up holiday stocks for quick shipment to nearby retailers and have been generally busy in this section of the country on inventories. Drills and sheetings continue quiet, with firmness shown on contracts and trading possible on spot lots. These goods are accumulating and mills are facing the probability of curtailment unless there is larger buying after the turn of the year. Bleached goods remain quiet. Wide sheetings are under order for the next two months. Staple prints are quiet, with many goods being shipped on old orders. Tickings are firm and southern lines have been advanced from 1c. to 1c. a yard. Denims remain steady, and other colored coarse yarn goods are under order for 60 days. Cotton blankets and napped cottons generally are well conditioned. Fine and fancy cottons are quiet for the moment, plain fine cottons being weak. Of the 160,000 pieces of print cloths sold at Fall River last week about 60,000 were for spot or December delivery. Duck rules quiet. Leading makes of quilts have been well sold for spring. Underwear and hosiery have been in better demand and reorders on fancy wash goods of certain sheer descriptions are being received in a volume that cannot be handled in time for the season's delivery. Cotton and silk goods are in steady call. Printed draperies and fancy prints for spring delivery are selling satisfactorily.

**Woolens and Worsteds.**—Interest in men's wear centered on the openings of fancy overcoatings for the new fall season. The cheaper lines are being shown first. In some important quarters of the trade offerings are being made in a quiet way of lines to sell from \$1 to \$1.87½, and they are attracting commanding attention from buyers. The goods are loosely woven in Scotch effects, the wools used being blends of Chinas, coarse domestics, and even camel hair. The styling of the fabrics is striking and buyers believe that the fabrics will sell well when offered to the trade. In a general way they are modifications of foreign goods that have proved exceedingly popular, and the values placed upon them have already induced prompt operations by some leading clothing manufacturers. The regular lines of overcoatings have not yet been priced and the finer grades are not ready for showing. In general the reductions as referred to prove to be between 3 and 5 per cent. where comparisons with preceding seasons' prices can be made. There were further advances announced on some lines of fancy suitings for spring. The news from mill centers confirms what has been said of improved trade in men's wear as some mills are resuming and others are adding to machinery in operation. Leading worsted dress goods agents are reporting a better demand for their merchandise for spring, the principal calls being for black and white effects, serges and panamas. One of the most prominent manufacturers of fine broadcloths for the retail trade has opened lines for the fall season and in the new offerings are some attractive patterns in stripes and fancy effects that promise to mark a new departure in production here. Prices set upon the goods for the new season show a decline, and this has surprised several buyers and manufacturers who have been mindful of the recent firmness in wools that go into these cloths.

**Yarns.**—The cotton yarn market is still lethargic and leading mills are carefully curtailing to prevent the upbuilding of stocks. Specialty yarns are being ordered and some knitting yarns are in fair demand. On certain lines of woolen and worsted yarns, available for knitters, business is broadening slowly.

**Silks.**—Raw silk continues very firm and there is a distinct tendency to hold prices firmer on silk piece goods. The large mills are well provided with business and the immediate demand for satins is good.

#### THE BOSTON WOOL MARKET.

**BOSTON.**—Sales of wool are larger though buyers are still cautious. Prices are steady and there is considerable firmness on certain grades of domestic owing to the hardening tendency of values on competing wools in foreign markets. Very small engagements in foreign primary markets are reported and importations into the United States this year will be limited. On this account holders of good domestic wools are firm and confident, as a good demand for them is expected early in the new year.

**The Butter Market.**—There has been a noticeable increase of strength in the market for fresh creamery specials and quotations have steadily advanced. This is in part due to the fact that supplies that should have reached here early in the week were delayed by storms and considerable scarcity of the best grades existed. Later in the week arrivals were larger, but as the proportion of best grades showed no increase there was no weakening in prices. In fact, practically all receipts of this quality were quickly taken by receivers' regular customers and there was little offered in the open market. Quotations touched 32 cents on Wednesday and later on fractionally higher prices were frequently paid. The scarcity and high value of specials is not altogether an unmixed evil for it has in many cases compelled the consumer to turn his attention to butter of lower quality, of which supplies are more plentiful. The result was that extras and firsts and seconds moved more freely, and though there was no quotable change in prices the market became quite firm. There was also more inquiry for best grades of storage, and considerable held creamery was moved around 31 cents, but for the cheaper qualities there was little demand. Process showed somewhat more activity, but factory and packing stock was neglected and dull. Receipts for the week were 35,256 packages, against 33,378 last week and 21,813 the corresponding week last year.



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common.....bbl	+ 2.50	2.25	Fuel oil crude.....gal	1.20	1.00	Spelter, N. Y.....lb	5.55	6.40
Fancy....."	3.50	4.00	Gambier, cube No. 1.....lb	8 1/2	8 1/2	Lead, N. Y....."	4.50	4.60
<b>BEANS:</b>			Gelatin, silver....."	23	23	Tin, N. Y....."	+ 38.55	32.80
Marrow, choice.....bag	- 2.40	2.80	Glycerine, C. P., in bulk....."	26	18	Tin plate, N. Y., 100 lb. box	3.84	3.84
Medium....."	- 2.20	2.22 1/2	Gum Arabic, first....."	42	42	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Benzoin, Sumatra....."	31	31	New Orleans, cent.		
Men's grain shoes.....pair	1.65	1.77 1/2	Chicle, jobbing lots....."	45	49	common.....gal	14	16
Credmore split....."	1.45	1.57 1/2	Gamboge, pipe....."	85	85	open kettle....."	30	28
Men's satin shoes....."	1.45	1.57 1/2	Guaiac....."	30	15	Syrup, common....."	13	15
Wax brogans, No. 1....."	1.25	1.35	Mastic....."	48	48	<b>OILS:</b>		
Men's kip shoes....."	1.40	1.52 1/2	Senegal, sorts....."	7	7	Cocanut, Coch. ....lb	- 10 1/2	9 1/2
Men's calf shoes....."	2.30	2.50	Shellac, D. C....."	27	24	Cod, domestic.....gal	53	38
Men's split boots....."	2.00	2.20	Copal, Zan pure white....."	80	80	Newfoundland....."	55	42
Men's kip boots....."	1.70	1.90	Kauri, No. 1....."	49	76	Corn.....lb	7	6.40
Men's calf boots....."	3.20	3.50	Tragacanth, Aleppo lots....."	87 1/2	87 1/2	Cottonseed, sum'r, white....."	+ 7 1/4	7 1/2
Women's grain....."	1.52 1/2	1.65	Indigo, Bengal, low grade....."	2.50	2.40	Lard, prime, city.....gal	95	1.10
Women's split....."	1.20	1.35	Iodoform....."	2.85	2.75	extra No. 1....."	25	65
Women's satin....."	1.15	1.25	Morphine, bulk.....oz	3.15	3.30	Lined, city, raw....."	93	86
<b>BUILDING MATERIAL:</b>			Nitrate Silver, crystals....."	35 1/4	32 1/2	Neatsfoot, prime....."	60	....
Brick, Hud. R., com.....1000	5.50	5.50	Nux Vomica.....lb	2 1/4	2 1/4	Palm, Lagos.....lb	8 1/4	....
Cement, Portland, dom....."	1.53	1.43	Oil Anise....."	1.20	1.10	Petroleum, crude.....bbl	1.30	1.43
Lath, Eastern, spruce.....1,000	3.40	3.65	Bay....."	1.90	1.90	Refined, cargo lots, in		
Lime, Rockport, com.....bbl	1.02	1.02	Bergamot....."	3.75	3.70	barrels....."	7.40	8.05
Shingles, Cyp's No. 1.....1,000	6.00	6.50	Cassia, 75-80 p. c., tech....."	80	90	Bulk....."	3.90	4.55
BURLAP, 10 1/2 oz. 40 lb.....yd	4.75	4.55	Citronella....."	25	28	Roast, first run.....gal	35	24
8 oz. 40 lb....."	3.70	3.45	Lemon....."	80	72 1/2	Soya Bean.....lb	7 1/2	....
COFFEE, No. 7, Rio.....lb	13 1/2	8 1/2	Wintergreen, nat., awes....."	1.45	1.45	<b>PAPER: News sheet, 100 lbs</b>	2.35	2.10
<b>COTTON GOODS:</b>			Opium, jobbing lots....."	4.90	5.90	Domestic, No. 1.....lb	28.00	28.00
Brown sheet, standard, yd	8 1/4	8	Prussiate Potash yellow.....lb	13 1/2	13 1/2	Strawboard.....ton	28.00	28.00
Wide sheeting, 10-4....."	30	32 1/2	Quicksilver....."	58	58	Wrapping, No. 2 jute, 100 lbs	4.37 1/2	4.37 1/2
Bleached sheetings, st....."	9	10	Quinine, 100 oz. tin.....oz	14	14	Writing, ledger.....lb	9	9
Medium....."	7 1/2	7 1/2	Rochelle Salt.....lb	17 1/2	16	<b>FEAS: Scotch, choice.....bag</b>	2.65	2.25
Brown sheeting, 4-yd....."	6 1/4	6 1/4	Sai Ammoniac, lump....."	9 1/4	9 1/4	<b>PROVISIONS, Chicago:</b>		
Standard prints....."	5 1/2	5 1/2	Sai Soda, American.....100 lb	60	60	Beef, live.....100 lbs	+ 4.35	3.80
Brown drills, st....."	7 1/4	8	Saltpetre, crude....."	4.90	4.90	Hogs, live....."	+ 7.35	7.90
Staple ginghams....."	8	7	Saraparilla, Honduras.....lb	35	38	Lard, prime steamed....."	+ 10.25	13.50
Blue denim, 9-oz....."	14 1/2	14	Soda benzoate.....lb	27 1/2	27 1/2	Pork, mess.....bbl	+ 19.12 1/2	22.75
Printcloths....."	3 1/2	4	Vitriol Blue....."	4	3.90	Sheep, live.....100 lbs	+ 2.40	3.50
<b>DAIRY:</b>			<b>FERTILIZERS:</b>			Short ribs, sides, loose....."	+ 9.87 1/2	....
Butter, creamery special.....lb	+ 32	35	Bones, ground, steamed, 1 1/2 p. c. am., 60 p. c. bone phosphate.....ton	20.00	19.00	Tallow, N. Y.....lb	7 1/2	6 1/2
State dairy, common to fair....."	23	25	Muriate Potash, basis 80 p. c.....100 lb	1.78 1/2	1.90	<b>RICE: Domestic, prime.....lb</b>	4 1/2	5 1/2
West'n, factory, first....."	23	25	Nitrate Soda, 95 p. c....."	2.12 1/2	2.12 1/2	<b>RUBBER:</b>		
Cheese, f. c., special, new....."	18 1/4	17 1/2	Sulphate Ammonia, domestic....."	2.90	2.62 1/2	Upriver, fine....."	- 1.38	1.79
f. c., common to fair, new....."	12	13	Sulph. Potash, basis 90%....."	2.17 1/2	2.17 1/2	<b>SALT:</b>		
Eggs, nearly, fancy.....nos	35	40	<b>FLOUR:</b>			Domestic, No. 1.....300-lb. bbl	3.50	....
Western, late....."	31	31	Spring patent, new crop.....bbl	5.25	5.40	Turk's Island.....200-lb. bag	1.00	....
Milk, 40-qt. can, net to shipper.....can	1.80	1.80	Winter....."	4.80	5.65	<b>SALT FISH:</b>		
<b>DRIED FRUITS:</b>			Spring, clear....."	4.25	4.50	Mackerel, Norway No. 1....."	30.00	30.00
Apples, evaporated, choice, in cases, 1910.....lb	+ 11 1/2	10 1/2	Winter....."	3.75	5.00	165-180.....bbl	12.50	13.00
Apricots, Cal. st., boxes....."	11 1/2	11 1/2	<b>GRAIN:</b>			Norway No. 4, 425-450....."	15.00	20.00
Chickens, boxes....."	12 1/2	12 1/2	Wheat, No. 2 red, new crop.....bu	+ 98 1/2	1.26	Bloater, No. 1, 140-150....."	6.00	6.00
Currants, cleaned, bbls....."	8 1/4	6 1/2	Corn, No. 2 mixed....."	- 56	70 1/2	Herring, round, large....."	6.75	6.25
Lemon peel....."	7 1/4	9 1/2	Malt....."	+ 1.08	74	Cod, Georges.....100 lbs	6.75	6.25
Orange peel....."	9 1/4	9 1/4	Ons, No. 2 white, new....."	- 38 1/2	84	boneless, genuine.....lb	7 1/4	7 1/4
Peaches, Cal. Standard....."	5 1/4	5 1/4	Rye, No. 2....."	- 91	84	<b>SILK: Raw (Shanghai) best, lb</b>	4.35	4.25
Prunes, Cal. 30-40, 25-lb. box	10 1/2	8 1/4	Barley, malting....."	+ 95	84	<b>SPICES: Cloves, Zanzibar, lb</b>	+ 14 1/4	10
Raisins, Mal., 3-oz.....box	2.00	2.15	Hay, prime timothy.....100 lbs	1.10	1.02 1/2	Nutmegs, 105s-110s....."	11 1/2	10 1/2
California standard loose muscatels, 4-cr.....lb	6 1/4	5 1/2	Straw, long rye, No. 2....."	50	80	Mace....."	52	37
<b>DRUGS &amp; CHEMICALS:</b>			<b>HEMP:</b>			Ginger, Calcutta....."	11	8
Acetate Soda.....lb	4 1/2	4 1/2	Manila, cur. spot.....lb	5 1/2	6 1/2	Pepper, Singapore, black....."	- 14 1/2	14
Acid, Benzoic, true.....oz	10	10	Superior seconds, spot....."	4 1/2	6	<b>SUGAR</b>		
Acetic, 28%.....100 lb	1.90	2.65	<b>HIDES, Chicago:</b>			Raw Muscovado.....100 lbs	- 3.50	3.67
Boracic crystals.....lb	7 1/2	7 1/2	Becker No. 1 native.....lb	- 13 1/2	17 1/2	Refined, crushed....."	5.50	5.55
Carbolic, drums....."	3 1/2	3 1/2	No. 1 Texas....."	- 12 1/2	16 1/2	Standard, granu., net....."	4.80	5.15
Chlor. domestic....."	1.15	1.15	Colorado....."	- 11 1/2	16 1/2	<b>TEA: Formosa, fair.....lb</b>	15	15 1/2
Muriatic, 18%.....100 lbs	1.45	1.45	Cows, heavy native....."	- 11 1/2	16 1/2	Fine....."	23	28
Nitric, 30%.....lb	3 1/2	3 1/2	Branded cows....."	- 10 1/2	14 1/2	Japan, low....."	18	20
" 40%....."	4 1/2	4 1/2	Country, No. 1 steer....."	- 10 1/2	14 1/2	Best....."	34	35
Oxalic....."	7 1/2	7 1/2	No. 1 cows, heavy....."	- 9 1/2	13 1/2	Hyson, low....."	+ 11 1/2	13
Sulphuric, 60%.....100 lb	90	90	No. 1 Kip....."	- 11 1/2	14 1/2	First....."	35	27
Tartaric, crystals.....lb	28 1/4	24 1/4	No. 1 Calafkins....."	- 14 1/2	15	<b>TOBACCO, L'ville: '09 crop.</b>		
Alcohol, 190 proof 'U. S. P. gal	2.54	2.61	HOPS, N. Y. State, prime.....lb	+ 22 1/2	34	Burley red—Com., short.....lb	+ 11 1/2	14 1/2
" ref. wad 86%....."	62	50	<b>JUTE, spot, old crop.....lb</b>	4.50	3.20	Common....."	+ 12 1/2	15 1/2
" denat 180 proof....."	41 1/4	41 1/4	<b>LEATHER:</b>			Medium....."	+ 14 1/2	17 1/2
Alkali, 48%.....100 lb	85	90	Hemlock sole, B. A., lt.....lb	22	28	Fine....."	+ 17 1/2	21
Alum, lump....."	1.75	1.75	Non acid, common....."	23	28	Burley colory—Common....."	+ 14 1/2	17
Ammonia, carbonate dom.....lb	7 1/2	7 1/2	Union backs, heavy....."	25	47 1/2	Dark, rehandling—Com....."	+ 17 1/2	21
Arsenic, white....."	2.22 1/2	7 1/2	Glased kid....."	14	19	Medium....."	9	8 1/2
Baleam, Copalba....."	39	44	Oil grain, No. 1, 6 to 7 oz....."	15	18	Dark, export—Common....."	11	8
Bir, Canada.....gal	4.60	5.50	Glove grain, No. 1, 4 oz....."	10 1/2	13	<b>TURPENTINE.....gal</b>	75	57 1/2
Peru....."	1.60	1.65	Satin, No. 1, large, 4 oz....."	11 1/2	14	<b>VEGETABLES:</b>		
Tola....."	1.70	1.50	Split, Crumera, No. 1, lt....."	17 1/2	28	Cabbage....."	+ 75	75
Beeswax, white, pure.....lb	40	45	Belting butta, No. 1, hy....."	43	50	Nearly flat Dutch.....bbl	+ 1.75	75
Bi-Carbonate Soda, Am....."	1.10	1.10	<b>LUMBER:</b>			Onions, L. L. red.....bag	+ 1.80	2.00
Bi-Carbonate Potash, Amer....."	7 1/2	7 1/2	Hemlock Pa., base pr. 1000 ft	20 50	21.00	Potatoes, Long Island....."	+ 90	60
Bleaching powder, over 35%.....100 lb	1.25	1.25	White pine, No. 1 barn 1x4....."	38.00	37.00	Turnips, rutabagas....."	1.25	50
Borax, Crystals, in bbls.....lb	4	4	White oak 4x4 firsts....."	53.00	52.00	<b>WOOL, Philadelphia:</b>		
Brimstone, crude domes.....ton	22.00	22.00	Chestnut, 4x4 firsts....."	52.00	52.00	Average 100 grades.....lb	26.40	31.97
Calomel, American....."	84	98	Cypress, shop, 1 in....."	28.00	33.50	Ohio XX....."	34	36
Camphor, foreign, ref'd....."	42	45	Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00	X....."	31	34
Cantharides, Chinese, wh....."	30	27	Spruce, 2x8, 14 ft....."	35.50	25.00	Medium....."	34	40
Carbon, bianphide....."	12	12 1/2	Yellow pine L.L. flat ft....."	25.50	27.00	N. Y. & Michigan....."	27	34
Castile soap, pure white....."	10 1/2	10	Cherry 4x4 firsts....."	94.00	100.00	Three-eighths....."	26	34
Castor Oil, No. 1, bbl, lots....."	1.85	1.85	Basswood 4x4 firsts....."	40.00	40.00	Wisconsin & Illinois....."	20	24
Caustic soda, domestic....."	9 1/2	9	<b>METALS:</b>			Fine....."	20	24
Chlorate potash.....100 lb	27	26 1/2	Pig iron, fdr, No. 2, Phila. ton	15.50	19.00	Medium....."	26	32
Chloroform....."	27	28	Basic, valley furnace....."	13.50	19.90	Coarse....."	22	28
Cochineal, Tenerife, silver....."	35	24	Bessemer, Pittsburg....."	13.90	17.40	North & South Dakota....."	21	23
Codliver oil, Newfound land.....bbl	28.00	21.00	Billets, steel, Pittsburg....."	23.00	27.50	Fine....."	22	27
Corrosive sublimate....."	75	79	forging, Pittsburg....."	25.00	31.00	Utah, Wyoming & Idaho....."	16	21
Cream tartar 99 p. c....."	28 1/2	21 1/2	open-hearth, Phila. 1 in....."	28.00	30.60	Light fine....."	14	20
Cresote, beechwood....."	6 1/4	8	wire rods, Pittsburg....."	14	14	Heavy....."	16	20
Cutche, bale....."	72	90	Steel rails, heavy, at mill.....lb	1.35	1.65	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.80
Epsom salts, domestic, 100 lb	+ 1.00	35	Iron bars, refin. a. Phil. 100 lbs	1.40	1.70	Stand. Clay mixture, 10 oz....."	1.47 1/2	1.47 1/2
Ergot, Russian....."	15	15	common, Pittsburg....."	1.40	1.50	Thibet, all wool, 18 oz....."	1.30	1.30
Ether, U. S. P. 1900....."	75	75	Steel bars, Pittsburg....."	1.40	1.55	Fancy Casimere....."	1.12 1/2	1.12
Encapsul....."	8 1/2	8 1/2	Tank plates, Pittsb....."	1.40	1.55	Brocloths....."	85	80
Formaldehyde....."	8 1/2	8 1/2	Beams, Pittsburg....."	1.40	1.55	Tailor "T" Rannels....."	35	31
			Angles, Pittsburg....."	1.40	1.55	Indigo flannel, 11 oz. 54 in....."	1.75	1.75
			Sheets, black, No. 28....."	+ 2.20	2.40	Cashmere cotton warp....."	22 1/2	22 1/2
			Wire Nails, Pittsb....."	+ 1.70	1.85	Plain chevrons, 12 oz....."	1.02 1/2	1.02 1/2
			Cut Nails, Pittsburg....."	1.60	1.80	Serges, 12 oz. low grade....."	1.07 1/2	1.07 1/2
			Barb Wire, galvaniz....."	2.00	2.15			
			used, Pittsburg....."	13	13 1/2			
			Copper, lake, N. Y.....lb	13	13 1/2			

+ Means advance since last week.

- Means decline since last week.

Advances 31; declines 23



## THE COTTON MARKET.

An element of uncertainty was removed from the cotton situation by the publication of the Department of Agriculture's crop estimate last Friday, and interest now centers on the ginning report to be issued next Tuesday. This information will prove of far greater interest than the government's crop estimate, because the ginning figures represent actual facts, whereas forecasts on the final yield are largely a matter of conjecture, even though they sometimes agree very closely with results. There has seldom been such unanimity of opinion regarding the character of a forthcoming ginning statement as now prevails, the general impression being that the report will make a decidedly bullish exhibit. The period to be covered comprises only ten ginning days, and the market expects a very small total to be shown. Last year only 481,000 bales were ginned from December 1 to the 13th; in 1908 the figures were 895,000 bales, and in 1907 928,000 bales. Sentiment in the trade is distinctly bullish, and little effort is required to sustain prices at a high position; in fact, even the heavy liquidation early this week was absorbed without causing anything more than a moderate decline in values. Speculative trading, however, is confined almost wholly to the professional element, yet outside support is apparently not needed to start an advance, because prices quickly respond whenever buying orders appear. A private estimate of 11,600,000 bales for this season's crop and a prediction that the consumption of American cotton would be almost 1,000,000 bales greater also had some effect, while the continued heavy movement was offset by a good spot demand at the South, chiefly for export. Shipments abroad on Wednesday were considerably in excess of the port receipts and for the season to date are fully 300,000 bales larger than a year ago. The official statement for November showed an increase of 85,000 bales over 1909, but for the eleven months of the calendar year there is a reduction of fully 1,100,000 bales.

### SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	15.05	15.05	15.05	15.15	15.20	15.15
New Orleans, cents.....	14.87	14.87	14.87	14.87	14.87	14.87
Liverpool, pence.....	8.10	8.05	8.05	8.05	8.13	8.11

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U.S.	Abroad and	Total.	Three Weeks' Increase.
1910, Dec. 9.....	1,920,050	1,874,009	3,794,059	913,085
1909, " 10.....	1,554,900	2,307,679	3,861,984	464,490
1908, " 11.....	1,996,681	2,195,127	4,191,808	479,980
1907, " 13.....	1,506,311	1,864,013	3,370,324	380,293
1906, " 14.....	2,071,063	1,848,471	3,919,534	608,813
1905, " 15.....	1,950,684	2,052,000	4,002,684	2,01,123
1904, " 16.....	1,856,192	1,971,000	3,827,192	466,427
1903, " 18.....	1,558,271	1,653,000	3,208,271	353,682
1902, " 19.....	1,678,555	1,398,000	3,071,555	288,685
1901, " 20.....	1,769,143	1,709,000	3,474,143	438,609
1900, " 21.....	1,858,533	1,467,000	3,326,533	448,583
1899, " 22.....	1,995,539	1,645,000	3,640,539	149,534
1898, " 23.....	2,137,833	2,645,000	4,782,833	423,728
1897, " 24.....	1,867,829	2,083,000	3,950,829	463,593

From the opening of the crop year to December 9, according to statistics compiled by the *Financial Chronicle*, 6,728,042 bales of cotton came into sight as compared with 6,295,282 bales last year and 7,172,887 bales two years ago. This week port receipts were 426,865 bales, against 205,441 bales a year ago and 411,672 bales in 1908. Takings by northern spinners for the crop year up to December 9 were 1,015,583 compared with 992,186 bales last year and 1,157,235 bales two years ago. Last week's exports to Great Britain and the Continent were 314,045 bales against 186,937 in the same week of 1909, while for the crop year 3,467,865 bales compared with 3,291,193 bales in the previous season.

## THE PITTSBURG IRON MARKET.

PITTSBURG.—Quietness continues and the market is dormant, consumers apparently adopting a waiting position. Prices are weak and there has been agitation for a readjustment of quotations in several finished lines, but the leading operators do not consider this necessary at this time. In the basic materials buying is slight and there is not likely to be any improvement until after the holidays. Inquiries for pig iron have fallen off and recent sales aggregate only a moderate tonnage. Quotations nominally are unchanged, Bessemer iron \$15, Valley, Basic \$13.50, Valley, and No. 2 foundry \$13.75. For steel material the demand has not been sufficient to add any firmness to prices, which are lower and billets have been shaded. Open hearth and Bessemer billets are quoted \$23.00 and \$23.50, and sheet bars \$24.00, Pittsburgh. Scrap also is in poor demand, with few inquiries, and consumers are reported to have large stocks on hand. Heavy steel melting scrap is quoted \$14.00, Pittsburgh delivery. The receiver of the Wabash-Pittsburg Terminal has been authorized to issue certificates for \$2,000,000 to be used in purchasing 2,000 steel coal cars, and this equipment will be purchased shortly. Several other contracts for equipment are being considered, but the immediate outlook is not good, and the local car plants are only in partial operation. New business for structural material has slackened. Plates and shapes are quoted on the average at \$1.40, Pittsburgh. Sheets have been shaded in a number of instances, but the quotations are unchanged, officially, and the producers at a recent meeting decided to let the prevailing rates stand. No. 28 Black sheets are quoted \$2.20, galvanized \$3.20 and coke tins, one hundred pounds, at \$3.60. In iron and steel bars there is only a fair amount of business, though quotations are maintained at \$1.40 and \$1.45. Quieter conditions prevail in merchant pipe and wire products are not brisk. Prices of wire goods are fairly steady, the current quotations being, wire nails \$1.70, cut nails \$1.60, annealed fence wire \$1.50 and galvanized wire \$1.80. Coke production continues to reflect the prevailing conditions in basic iron and steel markets, and there has been but a slight variation in output for several weeks. Figures compiled by the *Connellsville Courier* show a total output for the week ending December

10 of 292,435 tons, against 289,668 tons the previous week. Prices remain at a low level and buying for prompt delivery is not sufficiently active to indicate actual average quotations being merely nominal at \$1.50 and \$1.60 for prompt furnace, \$1.70 and \$1.80 for contract furnace, and \$2.00 and \$2.25 for prompt foundry.

## THE STOCK AND BOND MARKETS.

The stock market was very dull and irregular in the early trading this week, but thereafter showed considerable improvement in tone with a broader tendency. Dealings were largely of a professional nature, however. United States Steel, Reading and Union Pacific, while the leaders in activity, were dealt in on a much reduced scale from recent weeks. Lehigh Valley maintained its place among the important issues, and there was a fair amount of trading at times in American Smelting and Amalgamated Copper. American Beet Sugar was prominent among the minor issues by reason of its early strength and a good advance in United Railways Investment Co. shares attracted some attention. General Electric was conspicuous for a sharp improvement. Colorado & Southern first preferred fell off materially in the early trading. Among the active issues were Atchison, Chesapeake & Ohio, St. Paul, Erie, Great Northern preferred, New York Central, Northern Pacific, Pennsylvania, Rock Island and Southern Pacific.

The daily average closing prices for sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	113.70	100.46	100.33	100.28	100.50	100.62	106.60
Industrial.....	90.75	76.65	76.50	76.40	76.56	76.51	76.53
Gas and Traction.....	115.80	108.45	108.18	108.11	108.18	107.71	107.74

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds were moderately active, with a good variety of issues changing hands. There were dealings in a number of mortgages in which sales have not appeared on the Stock Exchange in a considerable time, indicating a further improvement in the investment demand. The feature of the market was the pronounced advance in Central of Georgia income bonds to new high prices for the year on the decision of the Supreme Court of Georgia in favor of the holders of these bonds in their suit to compel the payment of interest. Interborough Rapid Transit 5s reached a new high record for the year, and a firm tone was in evidence in Interborough Metropolitan 4s; Minneapolis & St. Louis refunding 4s were notable for a sharp advance at one period. The convertible issues were fairly active and firm, with the largest dealings in this group centering in American Telephone & Telegraph 4s, Chesapeake & Ohio 4s, Norfolk & Western 4s, and Union Pacific 4s. Other issues in demand were Atchison general 4s, Chicago, Burlington & Quincy joint 4s, Rock Island collateral 4s, Seaboard Air Line adjustment 5s, United States Steel 5s, and Wabash-Pittsburg Terminal 4s, trust receipts.

**Government and State Bonds.**—The sales of government bonds on the New York Stock Exchange included among foreign issues, Japanese 4s at 94½ to 95, second series at 94½ to 94; Republic of Cuba 5s at 103 and São Paulo 5s at 97½ to 97. In State securities New York Canal 4s sold at 104½; Tennessee Settlement 3s at 95½ and Virginia deferred 6s, Brown Bros & Co certificates, at 38½.

## FOREIGN TRADE REPORTS.

The volume of foreign trade at the port of New York for the latest week exhibits a sharp contraction from the previous week, both imports and exports declining, and the movement in both directions being smaller than for the corresponding week a year ago. Exports amounted to \$14,486,009 and compared with \$15,954,435 the week before, 15,243,185 the same week last year and \$15,795,539 in 1908, while imports were \$15,914,120 against \$17,534,499 the previous week, \$17,406,798 last year and \$15,650,803 in 1908. Smaller shipments of foodstuffs and other agricultural products and raw materials continue to account for the decreased volume of exports, the taking by foreign countries of American manufactured goods being well maintained. The contraction in imports is due in greater part to the marked decrease in the arrivals of a few of the more important commodities, among them coffee, India rubber, tea and copper, those of the latter being very insignificant. Besides these, hides, although showing some gain as compared with the previous week, are less than one-half as large as for the same period last year. On the other hand, increases appear in tin, sugar, tobacco and precious stones; but except in the former, they are comparatively small. It may be noted, however, that the volume of imports of some of the minor commodities, especially raw materials, shows gain. In the following table are given the imports and exports for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1910.	1909.	1910.	1909.
Latest week reported..	\$14,486,009	\$15,243,185	\$15,914,120	\$17,406,798
Previously reported...	\$45,025,388	\$84,213,934	\$25,353,890	\$79,714,838

Year to date..... \$659,511,407 \$599,457,119 \$841,268,010 \$808,121,131

Imports of general merchandise for the week ending December 3, amounting in value to \$100,000 or over, were: Nitrate of soda, \$105,532; furs, \$205,246; walnuts, \$228,391; saucers and preserves, \$113,238; precious stones, \$535,898; undressed hides, \$555,136; metal goods, \$112,825; tin, slabs, \$565,071; tin, boxes, \$221,771; antiquities, \$156,985; cheese, \$105,829; cigars, \$118,096; cotton, \$152,258; cocoa, \$154,988; coffee, \$1,019,280; India rubber, \$1,344,443; machinery, \$100,108; macaroni, \$143,868; shells, \$113,749; sugar, \$1,464,162; tea, \$114,870; tobacco, \$304,889. Imports of dry goods for the week ending December 10 were 3,259,825 against \$3,248,034 the preceding week and \$3,664,346 the corresponding week last year, of which \$2,653,802 were entered for consumption this week, \$2,461,687 last week and \$2,904,103 last year.

## NEW YORK STOCK EXCHANGE.

## Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	230	230	230	251 No 17	245 No 23
Allegheny	8 1/4	8 1/4	8 1/4	15 Jan 3	7 1/2 Jul 27
do pref	27	27	27	54 1/2 Jan 5	27 Aug 5
Amalgamated Copper	63 1/2	64 1/2	62 1/2	90 1/2 Jan 3	55 1/2 Jul 13
American Ag & Chemical	46 1/2	47 1/2	46 1/2	49 1/2 Oct 21	35 Jul 26
do pref	90	90	90	103 Jan 10	89 1/2 Apr 9
American Beet Sugar	39 1/2	40 1/2	38 1/2	47 1/2 Jan 10	22 Jul 26
do pref	93	93	93	95 1/2 Jan 15	89 Jul 27
Am. Brake Shoe & Fdry	88	91	81	91 1/2 No 7	83 1/2 Oct 13
Am. Brake Shoe & Fdry, pt	127 1/2	127 1/2	127 1/2	131 1/2 No 11	119 Jul 13
American Can	9 1/2	9 1/2	9 1/2	13 1/2 Jan 3	6 1/2 Jan 3
do pref	75 1/2	77 1/2	75 1/2	82 1/2 No 22	62 Jul 26
American Car & Foundry	49 1/2	50 1/2	49 1/2	72 1/2 Jan 3	39 1/2 Jul 26
do pref	110	115 1/2	110 1/2	120 Mr 9	109 Jun 30
American Coal	60	60	60	69 1/2 Mr 9	52 1/2 Jul 26
American Cotton Oil	59	59 1/2	57 1/2	107 Oct 13	100 Dec 1
do pref	220	220	220	301 Jan 8	237 Sep 1
American District Tel	4 1/2	4 1/2	4 1/2	8 Jan 5	4 Sep 8
American Electric & Leather	2 1/2	2 1/2	2 1/2	4 1/2 Jan 3	19 Sep 8
do pref	17 1/2	17 1/2	17 1/2	29 1/2 Jan 8	16 1/2 Dec 7
American Ice Securities	11	11 1/2	11 1/2	17 1/2 Jan 3	10 1/2 Jul 27
do pref	37	37 1/2	36 1/2	46 1/2 Jan 3	25 Jan 30
American Locomotive	105	106	105	115 Jan 7	102 1/2 Aug 6
do pref	3 1/2	3 1/2	3 1/2	8 Feb 18	3 1/2 Dec 1
American Mail	34	34 1/2	34 1/2	48 Mr 21	29 1/2 Jun 30
do pref	85	85 1/2	85 1/2	90 1/2 Jan 3	82 Jul 26
American Smelt & Ref	73 1/2	75 1/2	73 1/2	104 Jan 3	61 1/2 Jul 26
do pref	103 1/2	103 1/2	103 1/2	112 1/2 Jan 3	88 1/2 Jul 23
American Steel	275	275	275	285 Apr 27	245 No 26
do pref	108	108	108	102 Dec 1	95 Jan 13
Amer Steel Foundries	42	42 1/2	42 1/2	42 Jan 10	38 Jul 26
American Sugar Ref	113	113 1/2	113 1/2	127 1/2 Feb 28	111 1/2 Oct 3
do pref	78	78	78	88 Oct 11	71 Sep 20
American Tel & Cable	141 1/2	141 1/2	141 1/2	143 1/2 Feb 24	126 1/2 Jul 26
American Tobacco	93	94 1/2	93 1/2	94 1/2 Jan 14	90 1/2 Jul 26
American Woolen	31 1/2	32 1/2	31 1/2	39 Mr 18	25 1/2 Jul 6
do pref	93 1/2	94 1/2	93 1/2	104 Mr 7	90 1/2 Dec 7
Anaconda Copper	39 1/2	40 1/2	39 1/2	54 Jan 3	33 1/2 Jul 26
do pref	65	65	65	72 1/2 Mr 8	48 1/2 Feb 23
Ass'n Merchants 1st pref	45	45	45	110 Jan 15	110 Jan 15
Associated Oil	101	101 1/2	101 1/2	124 1/2 Jan 3	51 Jan 13
Atch, Top & Santa Fe	102 1/2	102 1/2	102 1/2	104 1/2 Jan 10	97 Jul 26
do pref	116 1/2	116 1/2	116 1/2	137 1/2 Jan 5	102 1/2 Jul 26
Atlantic Coast Line	106 1/2	106 1/2	106 1/2	119 1/2 Jan 8	100 1/2 Sep 6
Baltimore & Ohio	89	89 1/2	89 1/2	94 Jan 7	87 1/2 Sep 10
do pref	24	24 1/2	24 1/2	34 1/2 Oct 21	21 Jun 30
Bethlehem Steel	59 1/2	59 1/2	59 1/2	65 Jan 19	49 Aug 10
Brooklyn Rapid Transit	131	132 1/2	131 1/2	164 1/2 Jan 3	125 Feb 7
Brooklyn Union Gas	82 1/2	82 1/2	82 1/2	18 1/2 Jan 3	16 1/2 Jul 26
Brunswick Ter. & Ry. Sec	102	102	102	107 No 31	95 My 12
Buffalo, Rochester & Erie	125	125	125	133 Jan 14	125 Apr 23
Buffalo & Susq. Riv	62	62 1/2	62 1/2	35 Feb 4	28 Feb 23
Butelectric Co	193 1/2	193 1/2	193 1/2	70 Jan 4	80 1/2 Jul 26
Canada Pacific	187 1/2	187 1/2	187 1/2	202 1/2 No 1	176 1/2 Feb 8
Central & S. Am. Tel	104	104 1/2	104 1/2	119 Jan 25	114 1/2 Aug 8
Central Leather	30 1/2	31 1/2	30 1/2	48 1/2 Jan 3	25 1/2 Jul 26
do pref	104 1/2	104 1/2	104 1/2	109 1/2 Mr 8	99 1/2 Jul 26
Central R. of New Jersey	260	260	260	312 Jan 7	248 Jul 26
Chesapeake & Ohio	79 1/2	80 1/2	79 1/2	92 Jan 3	65 Aug 2
Chicago & Alton	30	30	30	68 1/2 Jan 3	24 Jul 12
do pref	22	22 1/2	22 1/2	69 Apr 1	64 1/2 Jun 27
Chicago, Bur. & Quincy	44 1/2	45 1/2	44 1/2	36 1/2 Jan 3	19 Jul 26
Chicago Great Western New	122 1/2	123 1/2	122 1/2	158 1/2 Jan 3	113 1/2 Jan 30
do pref	145 1/2	146 1/2	145 1/2	172 1/2 Jan 3	143 Sep 2
Chicago & North Western	203	203 1/2	203 1/2	225 Jan 4	203 Jan 27
do pref	135	135 1/2	135 1/2	162 1/2 Feb 23	140 Apr 26
Chicago & Western Ind.	160	160 1/2	160 1/2	165 Oct 25	164 Oct 25
do pref	2 1/2	2 1/2	2 1/2	4 Jan 7	2 Jan 31
Chicago Union Traction	6 1/2	6 1/2	6 1/2	5 1/2 Jan 4	2 1/2 My 24
do pref	64	64 1/2	64 1/2	12 1/2 Jan 4	4 1/2 Sep 28
Cle. Un. Chi. & St. L.	104	104 1/2	104 1/2	92 1/2 Mr 18	61 Sep 14
do pref	163	163 1/2	163 1/2	104 Jan 15	99 Sep 14
Cleveland & Pittsburg	31 1/2	32 1/2	31 1/2	50 Jan 3	22 1/2 Jul 26
do pref	110 1/2	110 1/2	110 1/2	120 Jan 19	107 Oct 19
Colorado Fuel & Iron	57	57 1/2	57 1/2	58 1/2 Feb 26	46 Jul 26
Colorado Southern	72 1/2	73 1/2	72 1/2	82 Mr 4	99 Jul 27
do 1st pref	70	70	70	81 Jan 6	70 Aug 1
do 2d pref	4	4	4	92 1/2 Jan 4	3 Sep 12
Col. & H. G. Coal & Iron	132 1/2	132 1/2	132 1/2	160 1/2 Jan 3	122 1/2 Jul 26
Consolidated Gas	15 1/2	15 1/2	15 1/2	23 1/2 Jan 6	11 1/2 Jun 30
Corn Products Refining Co	78	79 1/2	77 1/2	88 1/2 Jan 3	70 1/2 Jul 26
Crescent Carpet Co	38	38	38	65 No 22	55 Apr 20
Cuban American Sugar	163 1/2	163 1/2	163 1/2	38 Jun 27	38 Jun 27
do pref	163 1/2	163 1/2	163 1/2	90 Jan 29	90 Jun 26
Delaware, Lack. & Western	490	490	490	620 Mr 21	490 Jul 26
do pref	27 1/2	29 1/2	27 1/2	52 Jan 3	23 1/2 Jul 26
Des Moines & Ft. Dodge	69	69 1/2	69 1/2	84 Jan 3	62 1/2 Jul 26
Detroit United Railway	66	66	66	66 Jan 22	45 Jul 11
Distillers Securities	31 1/2	32 1/2	31 1/2	36 1/2 Jan 10	25 1/2 Jul 26
Duluth S. S. & A. L.	10	10	10	18 1/2 Jan 3	10 Jul 1
do pref	20	20	20	72 1/2 Apr 15	70 1/2 Jul 26
Duluth-Sup. Traction	27 1/2	27 1/2	27 1/2	70 Apr 16	69 1/2 Sep 14
Du. F. & N. Powder Co. pt	27 1/2	27 1/2	27 1/2	87 Mr 31	82 1/2 Dec 3
do pref	44 1/2	44 1/2	44 1/2	34 1/2 Jan 5	19 1/2 Jul 26
do 2d pref	54 1/2	54 1/2	54 1/2	92 1/2 Mr 18	61 Sep 14
Evans & Terre Haute	70	70	70	42 Mr 8	26 1/2 Jul 26
do pref	12	12	12	61 Oct 18	55 Sep 1
Federal Mining & Smelting	25	25	25	82 Jan 20	82 Jan 20
Federal Sugar	95	95	95	60 Jan 20	12 1/2 Oct 26
General Chemical	101 1/2	101 1/2	101 1/2	88 Jan 3	82 Jan 27
do pref	155 1/2	155 1/2	155 1/2	38 Oct 11	93 Jun 30
Goldfield Consolidated	30 1/2	30 1/2	30 1/2	107 Mr 18	101 1/2 Jun 3
Granby Consol	123 1/2	123 1/2	123 1/2	160 1/2 Jan 6	134 Jul 26
Great Northern pref	57 1/2	57 1/2	57 1/2	112 1/2 Jan 5	112 1/2 Jan 5
Great Northern Ore cts.	57 1/2	57 1/2	57 1/2	143 1/2 Jan 3	118 Jul 26
H. B. Cladin Co	116 1/2	116 1/2	116 1/2	80 1/2 Jan 4	45 Jul 6
do 1st pref	96 1/2	96 1/2	96 1/2	116 1/2 Jan 7	116 1/2 Jan 7
do 2d pref	96 1/2	96 1/2	96 1/2	96 1/2 Jan 7	96 1/2 Jan 7

STOCKS	Last Sale	Week		Year.	
		Friday	High	Low	High
Havana Elec Railway	* 89			37 1/4 Apr 14	88 1/2 Jan 20
do pref	* 125			99 Jan 4	93 1/2 No 17
Hocking Valley	* 134 1/2			140 Oct 4	102 Feb 7
Homestake Mining	* 93	131	130 1/2	89 Jan 5	81 Jan 8
Illinois Central	* 93			147 Jan 5	124 Jul 26
do leased line	* 93				
Ingersoll-Rand	* 93			105 My 16	105 My 16
do pref	* 20 1/2				
Interborough Metropolitan	* 55 1/2	20 1/2	19	25 1/2 Jan 11	14 1/2 Jul 26
do pref	* 55 1/2	56 1/2	52 1/2	62 1/2 Jan 10	41 1/2 Jul 26
International Harvester	* 110	112 1/2	111	125 1/2 Jan 12	83 1/2 Feb 8
do pref	* 121 1/2	121 1/2	121 1/2	129 Jan 4	117 Aug 11
International Merc Marine	* 15 1/2	16 1/2	15	7 1/2 Jan 5	4 1/2 Jul 26
do pref	* 13 1/2	13 1/2	13	24 1/2 Jan 5	12 Jul 26
International Paper	* 55 1/2	55 1/2	55	61 1/2 Jan 3	41 1/2 Jul 26
do pref	* 40 1/2	41 1/2	40	54 1/2 Jan 7	36 1/2 Jul 26
International Steam Pump	* 55 1/2	55 1/2	55	90 1/2 Jan 17	75 1/2 Jul 26
do pref	* 18 1/2	18 1/2	17 1/2	30 Jan 3	15 Jun 30
Iowa Central	* 32 1/2	33	31 1/2	54 1/2 Jan 3	25 Jul 26
do pref	* 73			80 Feb 18	68 Aug 2
Kansas City, F.T.S. & M. pref	* 30	31 1/2	30 1/2	44 1/2 Jan 3	23 Jul 26
Kansas City Southern	* 64 1/2	65	65	71 Jan 3	58 Jan 2
do pref	* 35			9 Jan 4	4 1/2 Jul 26
Keokuk & Des Moines	* 35			42 Oct 17	38 Sep 13
Knickerbocker Ice					
do pref	* 35			81 Mr 3	77 Mr 19
Lackawanna Steel	* 104 1/2	104 1/2	104	116 1/2 Jan 10	93 1/2 Jul 26
Laclede Gas	* 15			95 My 3	95 My 3
do pref	* 80			25 Jan 5	15 Apr 28
Lake Erie & Western	* 37 1/2			62 1/2 Jan 3	37 1/2 Dec 3
do pref	* 180 1/2	181 1/2	178 1/2	186 No 28	173 1/2 Dec 7
Lake Shore	* 63			70 1/2 Apr 14	60 Jul 1
Lehigh Valley	* 43 1/2	142 1/2	142 1/2	139 1/2 Jan 13	131 1/2 Jul 26
Long Island	* 74 1/2			98 Jan 10	79 Jul 26
Louisville & Nashville	* 91	75	74 1/2	78 Oct 10	71 Jul 26
Mackay Companies	* 2 1/2			3 1/2 Mr 23	2 1/2 No 15
do pref	* 138	138	137 1/2	145 Oct 6	123 Jun 30
Manhattan Elevated	* 51 1/2				
Michigan Central	* 27	27	27	53 1/2 Jan 4	23 Jul 26
Michigan State Telep	* 47			80 Feb 23	40 Sep 21
do pref	* 129	129 1/2	128 1/2	145 Mr 3	114 Jul 26
M. S. F. & S. S. M.	* 90	148 1/2	148 1/2	137 1/2 Mr 2	124 Jan 8
do pref	* 31 1/2	31 1/2	31 1/2	92 1/2 Jan 3	86 Sep 30
M. S. F. & S. S. M.	* 31 1/2	31 1/2	31 1/2	51 1/2 Jan 3	27 Jul 26
do pref	* 62	62	62	74 1/2 Jan 5	57 Jul 26
Missouri Pacific	* 46	47	44	74 1/2 My 23	41 Jul 26
Morris & Essex	* 175			183 Mr 8	183 Mr 8
Nashville, Ohio T. & L.	* 135			140 No 3	126 Jul 26
National Biscuit Co.	* 116 1/2	116 1/2	111	118 1/2 Dec 16	109 Aug 3
do pref	* 123	122	124 1/2	126 Jan 17	118 1/2 Jul 26
National Enameling	* 16	16	16	28 1/2 Jan 3	14 Sep 17
do pref	* 80			96 1/2 Jan 18	84 Oct 17
National Lead Co.	* 52 1/2	52	52	89 1/2 Jan 4	46 1/2 Jul 26
do pref	* 104 1/2			110 1/2 Jan 17	101 1/2 Jul 26
National Ry. of Mex 1st pref	* 35	35 1/2	35	72 1/2 No 3	60 Feb 3
do 2d pref	* 19	19	18 1/2	37 1/2 No 14	23 1/2 Jul 26
Nevada Con. Copper	* 30			22 1/2 Oct 17	17 1/2 Jul 6
New Central Coal	* 30			52 1/2 Feb 16	52 1/2 Feb 16
New York Air Brake	* 111 1/2	112 1/2	111 1/2	128 Mr 9	109 1/2 Jul 26
New York Central	* 66	66	64	88 No 3	55 1/2 My 4
New York, Chi. & St. Louis	* 101			108 1/2 Jan 21	108 1/2 No 22
do 1st pref	* 87			98 Jan 22	92 1/2 Jan 22
do 2d pref	* 85 1/2			29 Jun 30	29 Jun 30
New York Dock	* 85 1/2			86 Mr 18	65 Dec 23
do pref	* 120				
New York, Lack. & Western	* 150	152 1/2	151 1/2	182 Mr 14	149 Apr 28
N. Y. N. H. & Hartford	* 40 1/2	40 1/2	40 1/2	50 Jan 5	38 1/2 Jan 2
N. Y. Ontario & Western	* 89 1/2	89 1/2	89 1/2	108 1/2 Mr 21	98 1/2 Jul 26
Norfolk & Western	* 89 1/2			91 1/2 Mr 16	88 Feb 3
do pref	* 63 1/2	63 1/2	63 1/2	81 Jan 3	80 No 23
North American	* 89 1/2	89 1/2	89 1/2	40 Dec 10	40 Dec 10
Norfolk & Western	* 115 1/2	116 1/2	114	140 Jan 3	111 1/2 Aug 3
Northern Pacific	* 115 1/2	116 1/2	114	140 Jan 3	111 1/2 Aug 3
Ontario Mining	* 120			3 1/2 Feb 17	2 Jul 13
Pacific Coast	* 98			118 1/2 Jan 12	100 Oct 13
do 1st pref	* 110			115 Jan 3	105 Feb 14
do 2d pref	* 28 1/2	29	28 1/2	43 1/2 Jan 4	22 1/2 Jul 26
Pacific Mail	* 44	45	43 1/2	46 Jan 4	30 Jul 26
Pacific Tel. & Tel.	* 90	93	95	88 Mr 22	43 Dec 5
do pref	* 125 1/2	125 1/2	124 1/2	135 1/2 Jan 3	122 1/2 Jul 26
Pennsylvania Railroad	* 105	105 1/2	105 1/2	116 1/2 Jan 3	103 Jul 26
Peoria & Eastern	* 17			28 Jan 16	18 Sep 12
Pere Marquette	* 35			35 Mr 15	30 My 17
do 1st pref	* 40			40 Mr 16	38 Jul 6
do 2d pref	* 106 1/2	106 1/2	106 1/2	106 1/2 Jan 8	84 Jul 6
Philadelphia Co.	* 99	99 1/2	98 1/2	104 1/2 Mr 22	89 Jul 26
P. C. & St. Louis	* 97 1/2	97 1/2	96	111 Mr 22	111 Oct 25
do pref	* 105	105 1/2	105 1/2	27 1/2 Jan 5	13 Jul 26
Pittsburg Coal	* 67	18 1/2	17 1/2	85 Jan 3	60 1/2 Jul 26
Pittsburg, Ft. Wayne & Chi.	* 163				
Pressed Steel Car	* 30 1/2	31 1/2	29 1/2	51 1/2 Jan 3	25 Jul 26
do pref	* 14	94	94	200 Feb 22	153 1/2 Jul 26
Quincy Steel	* 159			3 1/2 Apr 5	2 Sep 28
do pref	* 3 1/2			5 1/2 My 21	2 1/2 Aug 2
R. R. Sec. Illinois Cen. etc.	* 31 1/2	31 1/2	31 1/2	31 1/2 Jan 3	25 Jul 26
Rayway Steel Springs	* 148 1/2	148 1/2	148 1/2	107 Jan 17	90 1/2 Sep 7
Reading	* 148 1/2	148 1/2	148 1/2	172 1/2 Feb 15	130 1/2 Jul 26
do 1st pref	* 83 1/2	83 1/2	83 1/2	83 1/2 Feb 17	85 Aug 24
do 2d pref	* 83 1/2	83 1/2	83 1/2	110 Jan 3	87 Jul 26
Republic Iron & Steel	* 104 1/2	104 1/2	104 1/2	104 1/2 Jan 3	82 1/2 Jul 26
Rock Island	* 29 1/2	30 1/2	29 1/2	107 Jan 3	22 1/2 Jul 26
do pref	* 60 1/2	61 1/2	60 1/2	82 1/2 Apr 5	54 Jul 27
Rome, Watertown & Og.	* 119			121 1/2 My 5	121 1/2 My 5
Rubber Goods Mfg. pref	* 100				
Salt Lake City	* 44			44 No 1	28 Feb 13
St. Joseph & Grand Island	* 55			20 Apr 19	18 Jun 13
do 1st pref	* 55			55 Jan 1	45 Jul 27
do 2d pref	* 40			40 Feb 23	38 Feb 21
St. Louis & San Fran 1st pref	* 100			73 Jan 9	85 Jul 10
St. Louis & San Fran 2d pref	* 100			60 Jan 5	34 Aug 2
St. Louis & San Fran 3d pref	* 100			125 Jan 6	125 Jun 6
St. Louis & San Fran 4th pref	* 100			63 Feb 3	63 Sep 28
St. Louis & San Fran 5th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 6th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 7th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 8th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 9th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 10th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 11th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 12th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 13th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 14th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 15th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 16th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 17th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 18th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 19th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 20th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 21st pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 22nd pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 23rd pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 24th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 25th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 26th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 27th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 28th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 29th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 30th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 31st pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 32nd pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 33rd pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 34th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 35th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 36th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 37th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 38th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 39th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 40th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 41st pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 42nd pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 43rd pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 44th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 45th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 46th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 47th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 48th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 49th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 50th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 51st pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 52nd pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 53rd pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 54th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 55th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 56th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 57th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 58th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 59th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 60th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 61st pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 62nd pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 63rd pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 64th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 65th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 66th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 67th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 68th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 69th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 70th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 71st pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 72nd pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 73rd pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 74th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 75th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 76th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 77th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 78th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 79th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 80th pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 81st pref	* 100			116 1/2 Feb 1	116 1/2 Feb 1
St. Louis & San Fran 82nd pref	* 100			11	



STOCKS Continued.	Last sale Friday	Week.		Year.		ACTIVE BONDS Continued.	Last sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Texas Co.	138	137	134 1/2	144 Oct 18	134 Oct 7	St W & Rio Grande 1st 4s.	80	145	145	87 Mr 9	84 Sep 29
Texas Pacific.	25 1/2	25 1/2	25 1/2	38 1/2 Jan 3	22 1/2 Jul 26	General Elec 6s.	150	151	148	152 1/2 No 26	130 Jul 26
do Land Tr.	88	88	88	88 Feb 8	88 Feb 8	Gen & Western deb 5s.	102 1/2	102 1/2	102 1/2	102 1/2 Feb 1	102 1/2 Jan 2
Child Avenue.	88	88	88	88 Jan 1	88 Jan 1	Rocking Valley 4 1/2s.	102 1/2	102 1/2	102 1/2	102 1/2 Feb 1	102 1/2 Jan 2
Toledo, Peoria & Western.	16 1/2	16 1/2	16 1/2	16 1/2 Jan 1	16 1/2 Jan 1	St L & C gen 4s.	94	94	94	94 Apr 1	94 Jan 9
Toledo Railways & Light.	7 1/2	7 1/2	7 1/2	7 1/2 Jan 12	7 1/2 Jul 8	Amoske 4s, 1902.	97 1/2	97 1/2	97 1/2	100 1/2 Jan 9	99 Jun 3
Toledo, St. Louis & Western.	22 1/2	22 1/2	22 1/2	54 1/2 Jan 4	19 Jul 26	do 4s, 1903.	99 1/2	99 1/2	99 1/2	100 1/2 Feb 2	97 1/2 Jul 11
do pref.	50	50	50	72 1/2 Jan 4	42 1/2 Jul 26	do ref 4s.	97 1/2	97 1/2	97 1/2	100 1/2 Jan 2	98 Jan 9
Twin City Rapid Transit.	107 1/2	107 1/2	107 1/2	117 1/2 Jan 1	103 Jul 26	Int. Aer. Marine 4 1/2s.	88	88	88	84 1/2 Jan 3	58 Jul 26
do pref.	7	7	7	145 Jan 3	145 Jan 3	Inter-metropolitan 4 1/2s.	80	80	80	83 1/2 Jan 3	77 Jul 26
Union Bag & Paper Co.	62	62	62	13 1/2 Jan 8	6 Jul 5	Interborough St 5s.	103 1/2	104	103 1/2	104 Dec 12	100 Jul 26
do pref.	168 1/2	168 1/2	168 1/2	73 Jan 13	152 1/2 Dec 2	International Paper 6s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 12	104 Sep 9
Union Pacific.	92	92	92	103 1/2 Jan 7	88 1/2 Jul 26	International Steam Pump 5s.	85 1/2	85 1/2	85 1/2	90 1/2 Jan 3	94 No 21
United Cigar Mfg. pf.	100	100	100	109 1/2 Jan 19	100 Sep 26	Iowa Central 1st 5s.	65	65	65	102 1/2 Jan 9	102 My 9
United Dry Goods.	101	101	101	122 Jan 3	96 Aug 2	do ref 4s.	65	65	65	77 1/2 Mr 10	65 Dec 16
do pref.	100	100	100	113 1/2 Jan 3	99 Aug 2	Kansas City, St. L. & Mem. 4s.	78 1/2	78 1/2	78 1/2	82 1/2 Jan 4	78 Dec 7
U. S. Express.	28	28	28	49 1/2 Jan 8	23 Jun 30	do ref 5s.	101 1/2	101 1/2	101 1/2	103 Jan 4	71 Jul 9
do pref.	57	57	57	32 Jan 8	47 Jun 30	Lackawanna Steel 5s.	95 1/2	95 1/2	95 1/2	100 Jan 4	96 Dec 14
U. S. East Iron Pipe.	15 1/2	15 1/2	15 1/2	32 Jan 8	14 Jul 21	Lake Erie & Western 1st 5s.	102	102 1/2	102 1/2	102 1/2 Jan 13	102 Sep 22
do pref.	52 1/2	52 1/2	52 1/2	84 Jan 10	49 Jun 28	do 2d 5s.	109	109	109	107 1/2 Mr 1	106 Sep 7
U. S. Realty & Improvement.	69	69	69	84 1/2 Jan 4	64 Jul 26	Lake Shore gen 3 1/2s.	89 1/2	89 1/2	89 1/2	90 1/2 Jan 5	89 Dec 7
U. S. Reduc. & Refining.	4 1/2	4 1/2	4 1/2	11 Jan 14	4 Jun 27	do deb 4s, 1902.	93 1/2	93 1/2	93 1/2	95 1/2 Jan 5	92 Jan 1
do pref.	16 1/2	16 1/2	16 1/2	29 1/2 Jan 3	13 Jul 8	do deb 4s, 1901.	93 1/2	93 1/2	93 1/2	95 1/2 Jan 3	92 Jan 1
U. S. Rubber.	108 1/2	108 1/2	108 1/2	114 1/2 Jan 10	90 Jul 26	Long Island United 4s.	93 1/2	93 1/2	93 1/2	95 1/2 Jan 3	92 Jan 1
do 1st pref.	71	71	71	84 Jan 3	59 Jul 27	do gen 4s.	91 1/2	91 1/2	91 1/2	97 1/2 Mr 24	93 Sep 16
U. S. Steel.	72 1/2	72 1/2	71 1/2	91 Jan 3	61 Jul 26	do ref 4s.	95 1/2	95 1/2	95 1/2	100 Mr 15	94 Jan 3
do pref.	116 1/2	116 1/2	116 1/2	125 1/2 Jan 3	110 1/2 Jul 26	Louisville & Nash United 4s.	98 1/2	98 1/2	98 1/2	100 Jan 9	95 Jul 26
Utah Copper.	45 1/2	45 1/2	45 1/2	60 1/2 Jan 6	39 Jul 26	Louisville & Nash United 4s.	97 1/2	97 1/2	97 1/2	99 1/2 Jan 7	97 Jul 26
Vandalia R. R.	62	62	60 1/2	66 1/2 Oct 21	47 Feb 3	do tax exempt.	77	77	75 1/2	82 1/2 Apr 20	73 Sep 16
do pref.	123	123	123	129 1/2 Jan 4	117 Jul 26	Met. Street Ky. St. R. Co.	99 1/2	99 1/2	99 1/2	100 Jan 11	96 Sep 21
Va. Iron, Coal & Coke.	73	73	73	73 Jan 5	50 Sep 24	do ref 4s.	77	77	75 1/2	82 1/2 Dec 13	73 Jan 6
Vulcan Detinning Co.	81	81	81	81 Jan 7	60 Feb 4	Amherst & St. L. con 5s.	97 1/2	97 1/2	97 1/2	100 Jan 11	96 Sep 21
do pref.	16	16	16	27 1/2 Jan 3	12 Jul 26	do 4s.	82 1/2	82 1/2	82 1/2	87 1/2 Jan 4	82 Jun 3
Wabash.	34	34	34	61 Jan 3	28 Jul 26	do ext 5s.	101	101 1/2	101 1/2	100 Jan 22	100 Jan 1
do pref.	147	147	147	147 Jan 17	144 Jul 26	do 4s.	93 1/2	93 1/2	93 1/2	95 1/2 Jan 3	92 Jan 1
Wells Fargo Express.	47 1/2	47 1/2	47 1/2	54 1/2 Jan 12	40 Jul 26	do mining 4 1/2s.	95 1/2	95 1/2	95 1/2	90 Jan 3	83 Jul 9
Western Maryland Ry.	72	72	72	75 No 19	67 Jul 15	do T. of T. 5s.	102	102	102	102 1/2 Jan 13	100 Jul 13
do pref.	72 1/2	72 1/2	72 1/2	78 1/2 Mr 4	56 Jul 26	Missouri Pacific trust 5s.	101 1/2	101 1/2	101 1/2	102 1/2 Jan 13	100 Jul 13
W. U. Telegraph.	68 1/2	68 1/2	68 1/2	82 1/2 Jan 3	49 Jul 26	do collateral 5s.	101	101	101	101 1/2 Jan 3	101 Mr 18
Westinghouse E. & M.	123	123	123	123 Feb 24	110 Mr 3	Mobile & Ohio gen 4s.	93	93	93	90 Jan 25	84 Jul 26
do 1st pref.	5	5	5 1/2	10 Jan 3	3 Apr 28	Nashua Elec 4s.	94 1/2	94 1/2	94 1/2	95 1/2 Mr 3	93 Jul 18
Wheeling & L. E.	12 1/2	12 1/2	12 1/2	23 Jan 3	3 Jun 30	Nat'l Ry. of Mex. pref. 4 1/2s.	90	90	90	92 1/2 Jan 3	92 Jan 1
do 2d pref.	6 1/2	6 1/2	6 1/2	13 Jan 3	4 Jun 30	do 4s.	90	90	90	92 1/2 Jan 3	92 Jan 1
Wisconsin Central.	56 1/2	56 1/2	56 1/2	64 No 2	44 Jul 26	N. Y. & St. Louis con 5s.	109 1/2	109 1/2	109 1/2	110 1/2 Jan 30	107 1/2 Jan 5
*No sales.						N. Y. Air Brake con 6s.	102	102	102	114 1/2 Jan 3	100 Jun 6

## ACTIVE BONDS.

ACTIVE BONDS.	Last sale Friday	Week.		Year.		ACTIVE BONDS.	Last sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express 4s.	90	90	90	93 1/2 Jul 13	90 No 23	do deb 4s, 1934.	93 1/2	93 1/2	93 1/2	95 1/2 Jan 3	92 Jul 5
Albany & Susquehanna 3 1/2s	83	83	83	100 Jan 11	91 Jun 9	do Lake Shore col 3 1/2s	90 1/2	90 1/2	90 1/2	92 1/2 Mar 8	79 Apr 25
Allis Chalmers 5s.	97 1/2	97 1/2	96 1/4	100 Jan 11	91 Jun 9	do M. C. collateral 3 1/2s	90 1/2	76 1/2	76 1/2	95 1/2 Jan 3	88 Apr 87
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 10	100 Jun 29	N. Y. U. & St. Louis 4s.	97 1/2	97 1/2	97 1/2	100 Jan 24	97 1/2 Jan 24
American Cotton Oil 4 1/2s.	96	96	96	98 1/2 Oct 11	93 Aug 1	N. Y. E. L. & H. F. 4s.	95 1/2	85 1/2	85 1/2	91 Mar 4	80 Aug 8
American Hide & Lea. 5s.	96 1/2	96 1/2	96 1/2	102 Jan 4	92 Sep 8	do collateral 1st 5s.	101 1/2	101 1/2	101 1/2	103 1/2 Jan 10	99 May 4
American Ice Securities 6s.	104 1/2	104 1/2	104 1/2	98 1/2 Mar 6	92 Nov 4	N. Y. & N. H. & H. con v. deb.	133	133 1/2	132 1/2	103 Oct 23	130 May 30
American Tel. & Tel. con 4s.	80 1/2	80 1/2	80 1/2	106 1/2 Nov 4	98 Jul 26	N. Y. & N. H. & H. F. 4s.	100	100 1/2	100 1/2	98 Apr 6	90 Jul 15
American Tobacco 4s.	105 1/2	105 1/2	105 1/2	85 1/2 Feb 18	76 1/2 Jan 6	Norfolk & Western con 4s.	98 1/2	98 1/2	98 1/2	100 Feb 24	98 1/2 Jan 4
Ann Arbor 4s.	92	92	92	109 1/2 Mar 11	104 Feb 18	do divisional 1st lien 4s.	102 1/2	93 1/2	92 1/2	95 Oct 5	91 Jun 15
Armour & Co. 4 1/2s.	98 1/2	98 1/2	98 1/2	83 1/2 Mar 1	74 Jul 13	do conv 4s.	100 1/2	100 1/2	100 1/2	98 Mar 27	94 Jul 26
A. T. & S. F. gen 4s.	91	91	90 1/2	93 1/2 Mar 1	74 Jul 13	Norfolk & Western 4s.	98 1/2	98 1/2	98 1/2	90 1/2 Mar 2	86 Sep 26
do adjust 4s. stamped.	91	91	90 1/2	94 1/2 Jan 14	89 My 4	Southern Pacific prior 4s.	100	100	99 1/2	102 Jan 10	99 Jul 26
do conv 5s.	108 1/2	108 1/2	108 1/2	123 1/2 Jan 3	106 Jun 30	do general 5s.	70 1/2	70 1/2	70 1/2	74 Jan 4	69 Jul 26
do conv 4s.	104 1/2	104 1/2	104 1/2	95 1/2 Mar 8	92 Aug 10	Oregon short rate 1st 4s.	96	96	95 1/2	117 Jan 6	94 No 28
Atlantic Coast 4s.	93 1/2	93 1/2	93 1/2	95 1/2 Mar 8	92 Aug 10	do consol 5 1/2s.	115	112 1/2	112 1/2	117 Jan 6	108 1/2 Jan 25
do L. & N. col 4s.	92 1/2	92 1/2	92 1/2	95 1/2 Jan 3	89 Jul 27	do ref 4s.	93	93	92 1/2	95 Jan 10	91 Jan 7
Baltimore & Ohio prior 3 1/2s	92 1/2	92 1/2	92 1/2	93 Oct 7	88 Jun 30	Pacific Coast 1st 5s.	104 1/2	104 1/2	104 1/2	105 Jan 12	102 Jan 20
do general 4s.	98 1/2	98 1/2	98 1/2	100 Jan 28	97 Mar 2	Pacific Ref. & T. 5 1/2s.	97 1/2	97 1/2	97 1/2	98 Jan 10	95 Jan 10
do Southwest Div 3 1/2s.	90	90	90 1/2	92 1/2 Sep 29	89 Aug 4	Ref. & T. 5 1/2s.	103 1/2	103 1/2	103 1/2	104 Jan 10	101 Jan 29
Bethlehem Steel 5s.	86	86	86	89 Jan 15	83 Aug 1	do conv 3 1/2s, 1912.	98 1/2	98 1/2	98 1/2	102 Mar 9	98 Jan 14
Brooklyn Rap. Tran. ref 4s.	101	101	101	103 Jan 12	105 Aug 4	do conv 3 1/2s, 1915.	96	96	96 1/2	97 Mar 12	95 Jan 27
Brooklyn Rapid Transit 5s.	101	101	101	107 Jan 12	109 Aug 4	Florida & E. 1st 5s.	90 1/2	90 1/2	90 1/2	97 Jan 3	95 Jun 10
Brooklyn Union Gas 5s.	106 1/2	106 1/2	106 1/2	116 1/2 Jan 26	113 Feb 7	do consol 4s.	97 1/2	97 1/2	97 1/2	79 Jan 3	71 Oct 14
Buff. Roch. & Pitta gen 5s.	111 1/2	111 1/2	111 1/2	101 Jan 3	100 Jun 2	Kearney Steel Springs 4s.	98	98 1/2	98	98 Jan 3	97 Feb 28
Canada South 1st ext. 5s.	103	103	103	108 Jan 3	105 Aug 4	do Jersey Central 4s.	97	97	97	98 Oct 5	97 Jun 30
do 2d 5s.	107 1/2	107 1/2	107 1/2	116 1/2 Jan 26	113 Feb 7	Key Iron & Steel 5s.	104	104	104	104 Jan 10	102 Oct 30
Central of Georgia con 5s.	107 1/2	107 1/2	107 1/2	101 Jan 3	100 Jun 2	Kio Grande W. 4s.	90	90 1/2	90 1/2	94 Jan 27	87 Aug 31
Central Leather 5s.	99 1/2	99 1/2	99 1/2	103 Jan 3	100 Jun 2	do col 1st 4s.	93 1/2	93 1/2	93 1/2	95 Oct 11	88 Jan 8
Central of New Jersey 5s.	122	122	122	109 Jan 3	106 Jun 2	St. Jo. & G. 1st 1st 4s.	87	89	87	91 Jan 10	86 Feb 15
Central Pacific 1st 4s.	112 1/2	112 1/2	112 1/2	108 Jan 3	105 Jun 2	do 1st 4s.	107 1/2	107 1/2	107 1/2	110 Jan 12	107 Jan 12
Ches. & Ohio con 4s.	101 1/2	101 1/2	101 1/2	114 Feb 18	110 Aug 13	do ref 4s.	84	84	84	8 Feb 15	81 Jan 15
do general 4 1/2s.	102 1/2	102 1/2	102 1/2	108 Jan 3	105 Jun 2	do Liver & Gulf Div 4s.	84 1/2	84 1/2	84 1/2	87 Jan 4	82 Aug 2
do general refunding 5s.	73 1/2	73 1/2	73 1/2	103 Jan 3	100 Jun 2	St. L. & S. F. R. ref 4s.	81	81	81	90 Mar 7	78 Jan 3
Chicago & Alton 4s.	97 1/2	97 1/2	97 1/2	108 Jan 3	105 Jun 2	do general 4s.	90	90 1/2	90 1/2	93 Jan 5	80 Jan 2
do 3 1/2s.	97 1/2	97 1/2	97 1/2	108 Jan 3	105 Jun 2	St. L. & South. West 1st 4s.	81	81	81	93 Jan 30	79 Sep 21
Chi. & E. gen 4s.	95 1/2	95 1/2	95 1/2	108 Jan 3	105 Jun 2	do 2d income.	77	76	76	107 Jan 28	103 Jan 13
do joint 4s.	87 1/2	87 1/2	87 1/2	108 Jan 3	105 Jun 2	do consol 4s.	104 1/2	104 1/2	104 1/2	107 Feb 11	97 No 4
do Ill. div 3 1/2s.	99 1/2	99 1/2	99 1/2	108 Jan 3	105 Jun 2	do Atlanta 4s.	95 1/2	95 1/2	95 1/2	95 Jan 13	83 Jan 13
do L. & N. col 4s.	92 1/2	92 1/2	92 1/2	108 Jan 3	105 Jun 2	San Antonio & A. F. 4s.	80 1/2	80 1/2	80 1/2	98 Apr 14	90 Jul 12
do Nebraska Ext. 4s.	98 1/2	98 1/2	98 1/2	108 Jan 3	105 Jun 2	Seaboard Air Line 5s.	100	100	100	98 Feb 25	93 Jan 13
Chi. & East. Illinois con 5s.	108 1/2	108 1/2	108 1/2	108 Jan 3	105 Jun 2	do 4s.	84 1/2	84 1/2	84 1/2	90 Feb 25	83 Jan 13
Chicago & Erie 1st 5s.	111 1/2	111 1/2	111 1/2	108 Jan 3	105 Jun 2	do col 4s.	92 1/2	92 1/2	92 1/2	90 Jan 17	89 Jan 29
Chi. & Louisville ref 6s.	111 1/2	111 1/2	111 1/2	108 Jan 3	105 Jun 2	do conv 4s.	97 1/2	97 1/2	97 1/2	106 Jan 3	92 Jul 26
do refunding 5s.	110	110	110	108 Jan 3	105 Jun 2	Southern Railway 5s.	108	107 1/2	107 1/2	111 Jan 3	103 Jan 13
Chi. Min. & St. Paul gen 4s.	99 1/2	99 1/2	99 1/2	129 Feb 15	124 Sep 15	do M. & C. col 4s.	76 1/2	76 1/2	76 1/2	90 Mar 8	79 Jul 11
do terminal 5s.	102 1/2	102 1/2	102 1/2	108 Jan 3	105 Jun 2	do St. Louis Division 4s.	84	84	85	90 Mar 15	84 Dec 8
do 25 Year 4s, 1934.	106 1/2	106 1/2	106 1/2	108 Jan 3	105 Jun 2	Tennessee Coal & Iron gen.	103 1/2	103 1/2	103 1/2	104 Jan 29	102 Jan 29
Chi. & North. West gen 4 1/2s.	87 1/2	87 1/2	87 1/2	108 Jan 3	105 Jun 2	Term. Ass'n St. L. ref 4s.	98	98	98	112 Feb 15	99 Sep 26
do extended 4s.	99 1/2	99 1/2	99 1/2	108 Jan 3	105 Jun 2	do Tenn. Pacific 4s.	110 1/2	110 1/2	110 1/2	98 Jan 5	93 Jan 5
Chi. R. I. & Pacific col 5s.	97 1/2	97 1/2	97 1/2	108 Jan 3	105 Jun 2	Third Ave. & T. & C. 1st 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
do collateral trust 4s.	73 1/2	73 1/2	73 1/2	108 Jan 3	105 Jun 2	Union, St. Louis & W. 3 1/2s.	89 1/2	89 1/2	89 1/2	90 Apr 22	87 Aug 1
do refunding 4s.	80 1/2	80 1/2	80 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
Chi. St. Paul, M. & O. 6s.	123	123	123	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
Clev. C. C. & St. L. gen 4s.	93 1/2	93 1/2	93 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
Col. Industrial 5s.	75	75	75	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
Col. Midland 1st 4s.	68	68	68	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
Col. Southern 1st 4s.	95 1/2	95 1/2	95 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
do ref 4 1/2s.	79 1/2	79 1/2	79 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
Con Tobacco 4s.	98	98	98	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
Jen. & Hudson con 4s.	93 1/2	93 1/2	93 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
do L. & H. G. con 4s.	93 1/2	93 1/2	93 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
Datlers Securities 5s.	99 1/2	99 1/2	99 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
E. T. V. & G. con 5s.	110	110	110	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
do Divisional 5s.	107 1/2	107 1/2	107 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
Erie consol prior 4s.	84	84	84	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
do general 4s.	74 1/2	74 1/2	74 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
do conv 4s A.	72 1/2	72 1/2	72 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
do conv 4s B.	68 1/2	68 1/2	68 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
Erie, Pa. col 1st 5s.	86 1/2	86 1/2	86 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
Erie, Pa. & T. & E. gen 5s.	112 1/2	112 1/2	112 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4
T. W. & D. C. 1st 6s.	112 1/2	112 1/2	112 1/2	108 Jan 3	105 Jun 2	do 4s.	89 1/2	89 1/2	89 1/2	90 Jan 4	85 Jan 4



## BANKING NEWS

### NEW NATIONAL BANKS.

#### Eastern.

NEW YORK, Ticonderoga.—Ticonderoga National Bank (9900). Capital \$50,000. Chas. E. Bennett, president; Irving C. Newton, vice-president; Walter W. Richards, cashier.

PENNSYLVANIA, Aliquippa.—Aliquippa National Bank (9902). Capital \$25,000. John J. Allen, president; James R. Noss, vice-president; Elmer P. Yost, cashier.

PENNSYLVANIA, Washington.—People's National Bank (9901). Capital \$100,000. James P. Eagleson, president; R. C. Buchanan, vice-president; J. Winfield Reed, cashier.

### APPLICATIONS RECEIVED.

#### Southern.

ALABAMA, Oxford.—Oxford National Bank. Capital \$25,000. Application filed by L. B. Miller, Oxford, Ala.

MISSOURI, Chaffee.—Chaffee State Bank. To convert into the First National Bank. Capital \$25,000.

#### Western.

INDIANA, Acton.—First National Bank. Capital \$25,000. Application filed by Benjamin T. McCollum, Acton, Ind.

#### Pacific.

CALIFORNIA, Kingsburg.—Kingsburg National Bank. Capital \$40,000. Application filed by A. T. Carlson, Kingsburg, Cal.

OREGON, Hillsboro.—American National Bank. Capital \$50,000. Application filed by A. C. Shute, Hillsboro, Ore.

WASHINGTON, White Salmon.—First National Bank. Capital \$50,000. Application filed by C. R. Spencer, White Salmon, Wash.

### APPLICATIONS APPROVED.

#### Eastern.

NEW YORK, Pine Bush.—Pine Bush National Bank. Capital \$25,000. Application filed by J. Davis, Pine Bush, N. Y.

#### Southern.

TEXAS, Crosbyton.—First State Bank. To convert into the First National Bank. Capital \$50,000.

#### Western.

ILLINOIS, Warsaw.—Farmers' National Bank. Capital \$25,000. Application filed by J. Schmitz, Warsaw, Ill.

KANSAS, Walnut.—Farmers' State Bank. To convert into the First National Bank. Capital \$25,000.

### NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

#### Eastern.

PENNSYLVANIA, Lemoyne.—Lemoyne Trust Co. Capital \$125,000. Incorporated.

#### Southern.

ARKANSAS, Heber Springs.—Bank of Heber Springs. Capital \$25,000. Filed articles of incorporation.

FLORIDA, Wellborn.—Wellborn Bank. C. B. Smithson, president; A. W. McLeren, vice-president; A. H. Picbard, cashier.

GEORGIA, Alpharetta.—Milton County Bank. Capital \$25,000. Applied for charter.

GEORGIA, Hopeville.—Bank of Hopeville. Capital \$25,000. Application for charter filed.

KENTUCKY, Lovelaceville.—Bank of Lovelaceville. Capital \$7,500. D. E. Stahl, president; J. K. Rudolph, vice president; E. M. Wyman, cashier.

KENTUCKY, Lyndville.—Farmers' Bank. Capital \$11,250. S. Sissen, president; Harvey Melvin, vice president; Noah Caldwell, cashier.

MISSOURI, Bates City.—Bank of Bates City. Capital \$10,000. J. B. Shelby, president; W. S. Strode, vice president; J. O. Hudson, cashier.

MISSOURI, Bowling Green.—Pike County Bank. Capital \$25,000. S. N. Gillum, president; W. C. Borron, cashier.

NORTH CAROLINA, Lonsburg.—Eastern Realty & Trust Co. Capital \$50,000. Incorporated.

WEST VIRGINIA, Huntington.—Huntington Banking & Trust Co. Capital \$300,000. Incorporated.

#### Western.

COLORADO, Burlington.—Stock Growers State Bank. Capital \$12,000. Incorporated.

COLORADO, Gunnison.—Gunnison Bank & Trust Co. Capital \$50,000. Incorporated.

ILLINOIS, Kinderhook.—Bank of Kinderhook. Capital \$10,000. C. B. Gose, president; Wm. Fautz, vice president; C. J. Gose, cashier.

INDIANA, Jasper.—German American Bank. Capital \$40,000. W. S. Hunter, president; Andrew W. Eckert, first vice president; George L. Hoffman, second vice president; William F. Beckman, cashier; Geo. Nix, assistant cashier.

IOWA, Volga.—Volga Savings Bank. Capital \$15,000. W. A. Smith, president; C. R. Lovett, vice president; H. C. Andreae, cashier.

MICHIGAN, Pittsford.—Pittsford Commercial Bank. (Priv.) Kedzie & Stone, prop'rs.

MINNESOTA, Brandon.—Farmers' State Bank. Capital \$15,000. P. O. Unumb, president; E. T. Telgen, vice president; George Drexler, cashier.

OKLAHOMA, Sapulpa.—Oklahoma State Bank. Capital \$25,000. M. Jones, president; A. P. Crawford, cashier; R. L. Jones, assistant cashier.

SOUTH DAKOTA, Unityville.—Farmers' State Bank. Capital \$10,000. John Carlach, president; John Appel, vice president; Walter E. Appel, cashier.

SOUTH DAKOTA, Winfred.—Farmers' Savings Bank. Capital \$10,000. Rees Price, president; R. B. Wood, vice president; R. B. Piper, cashier.

#### Pacific.

CALIFORNIA, Folsom.—Bank of Folsom. Capital \$25,000. I. Hinkle, president; George T. Hesser, vice president; J. H. Wentz, cashier.

### CHANGE IN OFFICERS.

#### Eastern.

MASSACHUSETTS, New Bedford.—Merchants' National Bank. Henry W. Taber is cashier.

#### Southern.

MARYLAND, Snow Hill.—Commercial National Bank. Eben Hearne is cashier; Clayton T. Richardson, assistant cashier.

MISSOURI, Plattburg.—First National Bank. C. E. Jones is president.

NORTH CAROLINA, Kinston.—National Bank of Kinston. R. C. Strong is president; J. E. Hood, vice president; J. J. Stevenson, cashier.

VIRGINIA, Clifton Forge.—First National Bank. Geo. H. Anderson is president; J. C. Carpenter, Jr., vice president.

#### Western.

COLORADO, Lafayette.—First National Bank. F. J. Kinney is cashier.

KANSAS, Yates Center.—Yates Center National Bank. C. G. Ricker is president; C. D. Robbins, vice president.

MINNESOTA, Detroit.—Merchants' National Bank. J. A. Rathbun is cashier.

WISCONSIN, La Crosse.—State Bank of La Crosse. John M. Holley, Sr., is president; John C. Burns, vice president.

### MISCELLANEOUS.

#### Eastern.

MAINE, Portland.—Chapman National Bank. Seth L. Larrabee, president, is dead.

NEW YORK, Riverhead.—Suffolk County National Bank. Dr. Henry P. Terry, president, is dead.

VERMONT, North Bennington.—First National Bank. S. B. Hall, cashier, is dead.

#### Southern.

ARKANSAS, Little Rock.—Arkansas Savings Bank. Jacob Neimeyer, president, is dead.

ARKANSAS, Mineral Springs.—Bank of Mineral Springs. Capital increased \$5,000.

SOUTH CAROLINA, Florence.—Commercial & Savings Bank. Capital is to be \$125,000.

TEXAS, Canton.—Texas State Bank. Capital is to be \$25,000.

TEXAS, Denton.—First National Bank. M. S. Stout, president, is dead.

VIRGINIA, Clifton Forge.—First National Bank. J. C. Carpenter, president, is dead.

#### Western.

ILLINOIS, Ramsey.—Fayette County Bank (not inc.) is to be succeeded by the People's State Bank, organizing.

INDIANA, Bloomington.—First National Bank. L. V. Buskirk, president, is dead.

IOWA, McCallsburg.—Farmers' Savings Bank. Taken over by the McCallsburg State Bank.

KANSAS, Longton.—Home State Bank. Is now the Home National Bank.

OKLAHOMA, Heavener.—Bank of Heavener. Is now the First National Bank.

#### Pacific.

CALIFORNIA, Los Angeles.—City National Bank. W. J. Cox, president, is dead.

IDAHO, Payette.—First National Bank. Capital is to be \$50,000.

WASHINGTON, Seattle.—German-American Bank. Capital is to be \$200,000.

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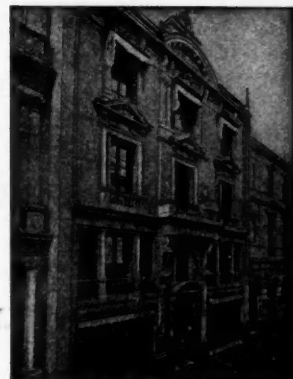
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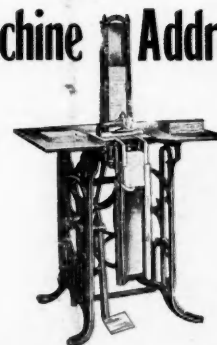
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